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The Commonwealth of Massachusetts

ANNUAL REPORT

OF THE

Commissioner of Banks

FOR THE

YEAR ENDING OCTOBER 31, 1933

PART I

RELATING TO

SAVINGS BANKS AND INSTITUTIONS  
FOR SAVINGS

*Mass:* DEPARTMENT OF BANKING AND INSURANCE : Division  
of Banks and loan agencies







1933  
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# The Commonwealth of Massachusetts

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OFFICE OF THE COMMISSIONER OF BANKS,  
STATE HOUSE, BOSTON, JANUARY 31, 1934.

*To the Honorable Senate and House of Representatives of the Commonwealth of  
Massachusetts in General Court Assembled:*

I have the honor to submit to the General Court, as required by General Laws, Chapter 167, section 9, the annual report of this department for the year 1933. The complete report covering the work of the department and containing statistics and statements of the institutions under its supervision will be submitted, as heretofore, at a later date.

The past year has been the most eventful one in the history of the banking department and, in banking and monetary developments, the most eventful in the history of the nation. In many sections of the country, during January and February, public confidence in banks was so generally undermined that various states declared banking holidays during which time all banks in those states were required to close. On March 4, 1933, in the early hours of the morning, the Governor of the State of New York declared a banking holiday in that state. For the protection of our own resources this declaration made similar action immediately imperative in this Commonwealth, and, accordingly, at eight o'clock on the morning of Saturday, March 4, 1933, Lieutenant Governor Gaspar G. Bacon, Acting Governor, proclaimed that day and Monday, March 6, 1933, as legal holidays on which all banking institutions in the Commonwealth were to be closed.

The proclamation of Lieutenant Governor Bacon was validated and confirmed by the Legislature on March 6, 1933, and on that date legislation was enacted (General Laws, Chapter 59, Acts of 1933) authorizing Governor Joseph B. Ely to proclaim the existence of a banking emergency and providing for the further protection of depositors and the maintenance of the banking structure. Immediately upon the passage of this Act, Governor Ely proclaimed the existence of a banking emergency and authorized the Commissioner of Banks to proceed to further regulate the banks of the Commonwealth in accordance with the provisions of the law.

On March 6, 1933, the President proclaimed a bank holiday to extend from that date to March 9, inclusive, for all banking institutions in the United States. Under this proclamation all banking transactions, except those authorized by regulations of the Secretary of the Treasury, were suspended. Later the holiday was extended until further proclamation by the President.

Under rulings of the Secretary of the Treasury, banks were permitted to make change, cash checks drawn on the Treasurer of the United States and to perform certain functions necessary to the transportation of food or feed products, and to set up special accounts for the receipt, segregation and payment of "new deposits."

On March 9, the President asked the Congress for the immediate enactment of legislation giving the executive branch of the government control over banks and authority to reopen sound banks and to reorganize and reopen banks requiring reorganization. On that date the Congress passed the "Banking Emergency Act" and under authority conferred by it the President extended the banking holiday until further proclamation by him. That Act authorizes the Reconstruction Finance Corporation to purchase, or loan on the security of, the preferred stock of national banks, state banks and trust companies.

On March 10, the President, by executive order, empowered the Secretary of the Treasury to authorize the state Supervisor in each state to license to reopen any sound banking institution, in such state, which was not a member of the Federal Reserve System. All member banks were to be licensed to reopen by the Federal Reserve System. State Supervisors were requested to cooperate with the Secretary of the Treasury by permitting only sound banks to reopen.



In compliance with that request this department made a rapid survey of the condition of the 58 non-member trust companies, the 193 savings banks, the 227 co-operative banks and the 283 credit unions, under its supervision.

As a result of that survey all but five trust companies, three of which were members of the Federal Reserve System, were licensed to resume business. All savings banks, all co-operative banks and all credit unions were authorized to resume business. Certain limitations relative to withdrawal of deposits were imposed on savings banks and the savings departments of non-member trust companies. These limitations were removed when no demand for currency for hoarding purposes developed. The limitations placed upon the co-operative banks were varied in character to meet conditions and fifteen such banks are still operating under those limitations. Certain restrictions relating to withdrawals were also placed on credit unions. While a large majority of the credit unions are operating on practically a normal basis they may, in case of necessity, resort to the optional provisions in the restrictions.

The two non-member trust companies and the three Federal Reserve member trust companies referred to above, which were not authorized to resume business, were placed in the hands of conservators under the provisions of Chapter 87, Acts of 1933, which was approved on March 20, 1933. These are dealt with herein under the caption "Banks in Possession of the Commissioner and of Conservators."

On June 16, 1933, the Congress passed the "Banking Act of 1933." In addition to amending in many respects the Federal Reserve Act, this Act created a Federal Deposit Insurance Corporation to provide on January 1, 1934, a temporary deposit insurance fund and by July 1, 1934, a permanent deposit insurance fund. All member banks in the Federal Reserve System automatically participate in the temporary plan and all non-member banks may participate if found eligible upon examination. The privilege of participation was also extended to mutual savings banks, but no Massachusetts savings bank has applied for admission because of the excessive expense and because the provisions of the plan do not appear adaptable to savings banks. The question of statutory authority is also involved.

All trust companies, except four non-member trust companies whose deposits were of such nature as to derive little benefit from insurance, have been admitted to the temporary insurance fund either by joining the Federal Reserve System or by qualifying through examination by Federal authorities.

Under the provisions of the Banking Act deposits in banks admitted to participation in the Temporary Insurance Fund are insured to the amount of \$2,500. Each participating bank is required, upon admission, to subscribe to the temporary fund a sum equal to one quarter of one per cent of its insurable deposits, and is subject to further assessment, during the temporary period, up to a maximum of one per cent of the amount of its insurable deposits. Any balance remaining in the Temporary Insurance Fund on July 1, 1934, will be refunded pro rata to participating banks.

On July 1, 1934, the Temporary Insurance Fund is to be superseded by a permanent plan, under which deposits will be insured as follows: 100 per cent to an amount not exceeding \$10,000; 75 per cent of the amount in excess of \$10,000 but not exceeding \$50,000; and 50 per cent of any amount in excess of \$50,000.

Each bank participating in the permanent plan is required to subscribe to Class A stock of the Federal Deposit Insurance Corporation to an amount equal to one-half of one per cent of its total deposits, the subscription to be payable in two equal installments, one on July 1, 1934, and the other at call. Each participating bank is subject to an additional assessment, under certain conditions defined in the Act, of one-quarter of one per cent of its deposits, and further assessments may be levied as often as required. All members of the permanent fund are required to become members of the Federal Reserve System before July 1, 1936, or relinquish the benefits of the insurance fund.

The Act also provides that in the event that a trust company participating in the permanent insurance plan is closed, it shall be reopened as a national bank. It also authorizes the Federal Reserve Bank to make rules and regulations governing its members.

This is apparently, by indirection, the beginning of the unification of the banking system of the country and its supervision by Federal authorities. The Federal Reserve Bank has already put into effect rules and regulations which have the



effect of superseding some of our state banking laws. The Federal Deposit Insurance Corporation has also indicated by a recent ruling its intent to regulate its member banks. Any general expansion of this procedure will, in effect, supersede state authority over all banks which are members of the Federal Reserve System or of the Federal Deposit Insurance Corporation. On December 30, 1933, the President, in order to assure that the banking authorities in each state shall have and exercise the sole responsibility for, and control over, banking institutions which are not members of the Federal Reserve System, issued a proclamation, effective January 1, 1934, amending previous proclamations, orders and regulations, to exclude from their scope banking institutions which are not members of the Federal Reserve System. This proclamation still leaves a question as to the extent of the authority the various Federal agencies may exercise over state banking institutions which are members of these organizations.

I do not debate here the desirability of the unification of the banking system of the country or question the merits of any rules or regulations so far issued by the Federal agencies. I report these conditions only in order that you may be informed as to the trend of events.

Our banks, in general, have again weathered the stress of prevailing economic conditions. The market for securities continues at a low ebb and commodity values have not risen to an appreciable extent.

The problem of raising capital for some of our trust companies mentioned in my last annual report has been met in part by stockholders, and in part through the agency of the Reconstruction Finance Corporation. That corporation is authorized by the Banking Emergency Act to purchase, or to loan on the security of, the preferred stock of any bank which is authorized to issue such stock. Chapter 112 of the Acts of 1933 authorizes any trust company which, in the opinion of the Commissioner of Banks, requires reorganization, to issue preferred stock. Other trust companies have no such authority, and I have recommended to the Special Commission for Investigation and Study of the Banking Structure that Chapter 112 be so amended as to permit any trust company to issue preferred stock. It is my belief that a trust company should have at all times a net capital structure of ten per cent of its deposit liability, and with that end in view it was suggested that some trust companies obtain from the Reconstruction Finance Corporation commitments to purchase preferred stock, pending the enactment of enabling legislation.

I also recommended to the Special Commission a change in the statutes regarding branch banking extending the territory in which banks may operate, and several other minor changes which appear in the Commission's report. Since the filing of their report, House Bill 943 relating to investment in so-called parti-mortgages, was filed and I recommend that this bill be enacted into law.

Under authority conferred upon me by Chapter 59, Acts of 1933, I recommended, shortly after the "banking holiday," that the rate of dividends paid to depositors by savings banks be kept at a conservative figure and well within the earnings. There are three sound reasons for this restriction. First, the decrease in earnings due to general economic conditions; second, the necessity for the accumulation of reserves to absorb, in accordance with my requirements of a year ago, the depreciation in the market value of securities owned, and third, the desirability of maintaining during periods of depression a uniform rate of dividend to discourage the unwarranted practice of transferring deposits from one savings bank to another.

There seems to be a popular opinion that because a savings bank charges interest at the rate of 6 per cent on certain types of loans and pays dividends to depositors at the rate of  $3\frac{1}{2}$  per cent, the balance of  $2\frac{1}{2}$  per cent accrues to the bank as a profit. That opinion is not supported by the facts. The facts are that the average gross earnings on deposits during the period under review was 5.14 per cent. From that figure there must be deducted .10 per cent for the statutory allocations to Guaranty Fund; .12 per cent for State Tax and 3.64 per cent which was the average dividend rate paid. The balance remaining is, therefore, only 1.28 per cent, which must take care of all operating expenses and absorb all charges for depreciation in the market value of securities owned.

Further, the average rate of interest charged by savings banks on real estate loans is 5.497 per cent. In view of the fact that the Federal agencies are charging from 4 per cent to 5 per cent for money loaned to banks, it appears that the average rate of interest charged by savings banks for long-term real estate loans is not



excessive. Any further reduction in the rate of interest on real estate loans will inevitably be reflected in the dividends to depositors, will cause them to seek other investments for their savings and will tend further to tighten bank credit. It must be borne in mind also that while there are in savings banks more than 2,800,000 savings accounts there are less than 200,000 borrowers of all classes on real estate loans.

The market for real estate is a buyer's market with very few buyers and it is extremely difficult to establish a market value for real estate pledged to secure loans or held in foreclosure by banks. This condition affects trust companies and savings banks to some extent, but it materially affects co-operative banks, the assets of which are represented to a great extent by mortgages on homes. In relieving the distress of the small home-owner the co-operative banks have been extremely lenient. Under the provisions of a law enacted in 1931 co-operative banks were authorized to waive, for temporary periods, monthly payments on shares pledged against real estate loans. As an indication of the extent to which leniency has been carried, these banks now show approximately \$29,000,000 in loans on which payments have been so waived. Borrowers in these banks are also permitted, under certain conditions, to convert their regular co-operative bank mortgages into so-called common form mortgages, thereby relieving the borrowers of the necessity of making monthly payments on the principal. Mortgages so converted now aggregate approximately \$1,200,000. These banks have also extended aid to distressed borrowers by carrying on their books real estate loans aggregating more than \$48,000,000 which are in arrears in monthly payments and interest. In addition they are carrying on their books common form mortgage loans on real estate of more than \$15,500,000 on which payments on principal are not generally required. The foregoing statistics indicate the extent to which these banks have, under permissive statutory provisions, deviated from the fundamental principles of a co-operative bank real estate loan, in their endeavors to assist distressed borrowers. These banks also have paid for borrowers' taxes and insurance on mortgaged property in an amount in excess of \$1,000,000. The payment of these items increases, of course, the debt of the borrower. While he can, in meritorious cases, be relieved of payment on loans, he must have further relief by the lightening of his tax burden. An upward movement in the real estate market is necessary and this can be accomplished only by making real estate equities attractive.

Shortly after the "banking holiday" I recommended, as in the case of the savings banks, that a conservative policy be adopted in the payment of dividends to co-operative bank shareholders. This policy, made necessary by conditions outlined above, affects chiefly the non-borrowing shareholders, who are in a large majority.

In their efforts to assist unfortunate borrowers on homes these banks have gone fully as far as conditions warrant, and to encroach upon the rights of the shareholder to an extent that subordinates his interests to those of the borrower is entirely unjustifiable and must be avoided.

During the final months of the deliberations of the Special Commission for Investigation and Study of the Banking Structure this department was so actively and continuously engaged in assisting in the extremely important work of qualifying our non-member trust companies for participation in the Temporary Fund of the Federal Deposit Insurance Corporation that it was impossible for me personally to co-operate as much as I wished to with the Special Commission in its study of our banking structure. It seems to me advisable to defer, as far as possible, any substantial changes in our present banking laws until the course of action to be taken by the various Federal banking agencies in respect to state-chartered banks can be more definitely ascertained.

The state-chartered banking institutions of the Commonwealth have emerged from the crucial tests of the past year in a manner that demonstrates their fundamental soundness. Emergency legislation of a stabilizing nature enacted during the year was very effective. Conditions are, however, constantly changing and have frequently necessitated modification of plans. During the current year there will be, in my opinion, a much more stable situation and the prospects for substantial progress are encouraging.

This department makes grateful acknowledgment to His Excellency, Governor Ely, for his wise counsel and unswerving support. The Joint Legislative Com-



mittee on Banks and Banking, the Massachusetts Savings Banks Association, the Massachusetts Trust Company Association, the Co-operative Bank League, the Credit Union League, and many bank officers, all gave generously of their advice and assistance during and following the period of the banking emergency. The department recognizes and acknowledges its indebtedness to them. The department also extends its thanks and appreciation to the newspaper fraternity, upon whose judgment and discretion reliance has frequently been placed, and to the thousands of depositors of our banking institutions, whose patience and fortitude under the unprecedented conditions of the bank holiday, contributed so largely to the success of the national program in Massachusetts.

*Consolidated Statement of Resources of all Institutions under Supervision of the Commissioner of Banks, October 31, 1933.<sup>1</sup>*

	Assets.	Decrease for Year.	Percentage of Decrease.	
			1933.	1932.
193 Savings Banks . . . . .	\$2,234,726,229 68	\$45,754,528 77	2.01	4.22
1 Mutual Savings Central Fund, Inc. . .	6,583,995 19	68,771 06 <sup>2</sup>	1.06 <sup>2</sup>	100. <sup>2</sup>
79 Trust Companies:				
79 Commercial Departments . . . .	353,131,627 83	39,158,653 18	9.98	20.75
63 Savings Departments . . . . .	129,766,515 94	6,182,833 25	4.55	43.01
51 Trust Departments . . . . .	938,981,558 43	23,968,435 26	2.49	2.38 <sup>2</sup>
227 Co-operative Banks . . . . .	502,625,745 83	24,735,190 89	4.69	5.84
1 The Co-operative Central Bank . . .	8,827,964 87	1,690,816 48 <sup>2</sup>	23.69 <sup>2</sup>	100. <sup>2</sup>
3 Savings and Loan Associations . . .	4,969,474 63	96,838 32	1.91	1.22 <sup>2</sup>
1 Mass. Hospital Life Insurance Company .	32,496,405 98	1,175,141 09	3.49	4.81
1 Foreign banking corporation, branch office	326,719 10	80,779 72 <sup>2</sup>	32.84 <sup>2</sup>	15.80
277 Credit Unions . . . . .	12,227,936 45	1,158,001 47	8.65	7.76
1 Central Credit Union Fund, Inc. . .	14,806 57	2,078 41 <sup>2</sup>	16.33 <sup>2</sup>	100. <sup>2</sup>
5 Persons, partnerships or corporations receiving deposits for transmission . .	104,794 07	256,459 25	70.99	46.84
789	\$4,024,783,774 57	\$144,328,527 15	3.30	6.54
127 National Banks <sup>3</sup> . . . . .	1,368,916,000 00	80,518,000 00	5.55	13.26

<sup>1</sup> Figures of trust companies and national banks as of June 30, 1933; co-operative banks as of the close of October business; credit unions as of June 30, 1933.

<sup>2</sup> Increase.

<sup>3</sup> Not under supervision of State Banking Department. Figures included to show total banking assets of the Commonwealth.

#### GENERAL LEGISLATION ENACTED.

Chap. 8. An Act authorizing domestic corporations to contribute to certain funds for the betterment of social and economic conditions.

Chap. 35. Resolve providing for an investigation and study by a special commission of the banking structure of the commonwealth.

Chap. 59. An Act authorizing the Governor to proclaim the existence of a banking emergency and providing for the further protection of depositors in banks and the maintenance of the banking structure of the commonwealth.

Chap. 112. An Act facilitating the reorganization of certain trust companies and empowering certain holders of deposits in certain national banking associations to take in substitution therefor preferred stock in such associations.

Chap. 190. An Act relative to the loss of trust company certificates of deposit or cooperative bank share certificates.

Chap. 262. An Act authorizing the commissioner of banks to respond to summonses or subpoenas by an employee or other assistant in his department.

Chap. 277. An Act authorizing payment of dividends from closed banks to certain minors and to the next of kin of certain deceased persons.

Chap. 292. An Act permitting certain public officers to participate in certain bank reorganizations.

Chap. 302. An Act authorizing the destruction of certain books, records and papers relating to closed banks.

Chap. 310. An Act to improve the method of examination of banks.

Chap. 337. An Act providing for the removal and punishment of bank officers who persist in improper practices.

Chap. 343. An Act to authorize banks and credit unions to cooperate in action under the Federal Home Owners' Loan Act of 1933.

## SAVINGS BANKS.

At the close of business October 31, 1933, the deposits in savings banks amounted to \$2,024,738,844, a decrease during the year of approximately \$41,594,000. Dividends paid during the period, however, aggregated more than \$71,315,000, and the withdrawal of deposits, while abnormal, did not seriously inconvenience the banks, as is further evidenced by the fact that, since October, 1932, they have reduced bills payable by approximately \$1,000,000.

Real estate by foreclosure has increased during the year by approximately \$32,000,000, and at present amounts to about 4 per cent of the aggregate deposits.

Although the banks have continued, as required by this department, to charge off losses and to use a portion of the net income to reduce the depreciation in the market value of the securities owned, the combined profit and loss and guaranty funds are 8.83 per cent of the total deposits, a slight increase over the previous year.

The Millbury Savings Bank which was closed March 14, 1932, was reopened October 2, 1933. The amount due depositors in this bank was reduced 25 per cent by order of the Supreme Judicial Court.

The Somerville Institution for Savings which was closed February 2, 1932, was reopened July 24, 1933, as the Somerset Savings Bank. The amount due depositors in this bank was reduced 50 per cent by order of the Supreme Judicial Court.

The Community Savings Bank of Lawrence which was incorporated May 8, 1933, opened for business May 23, 1933. This savings bank was organized for the purpose of purchasing certain assets and assuming certain liabilities of the savings department of the Lawrence Trust Company.

The Sumner Savings Bank of East Boston was merged with the East Boston Savings Bank on March 27, 1933.

The Commonwealth Savings Bank of Lynn was merged with the Lynn Institution for Savings on May 1, 1933.

The Templeton Savings Bank of Baldwinville was merged with the Gardner Savings Bank on May 31, 1933, and the Gardner Savings Bank is operating the office of the Templeton Savings Bank as a branch for the time being.

## LEGISLATION ENACTED.

Chap. 41. An Act authorizing savings banks and trust companies to purchase, loan upon or participate in loans upon the assets of certain closed and other banks.

Chap. 46. An Act authorizing savings and co-operative banks to become members of the Federal Home Loan Bank established for the district of New England.

Chap. 111. An Act to modify the requirements for the legality of certain railroad bonds for investment for savings banks, institutions for savings and trust companies in their savings departments.

Chap. 256. An Act relative to the disposition of moneys represented by certain bank books belonging to former patients of certain state hospitals.

Chap. 334. An Act making certain corrections and changes in the laws relating to savings banks and savings departments of trust companies.

For legislation affecting all banks see General Legislation Enacted.

## MUTUAL SAVINGS CENTRAL FUND, INC.

A statement of the condition of this corporation will appear in the complete report to be submitted at a later date.

## CHRISTMAS CLUBS.

Because of the very large volume of work resulting from the unusual conditions which have prevailed during the past year, the accumulation and tabulation of statistics relating to Christmas Clubs in savings banks, trust companies and national banks of the Commonwealth have been dispensed with.

## DIVIDENDS PAID.

Dividends paid to depositors in savings banks, savings departments of trust companies and to shareholders in co-operative banks during the past year, compared with those paid in the previous year, are shown on following page:



	Average Dividend (Per Cent)	
	1933.	1932.
Savings banks . . . . .	3.64	4.34
Savings departments of trust companies . . . . .	3.29	4.06
Co-operative banks:		
Serial shares . . . . .	4.30	4.95
Matured share certificates . . . . .	4.04	4.62
Paid-up share certificates . . . . .	4.08	4.90

BANKS IN POSSESSION OF CONSERVATORS AND OF THE COMMISSIONER.

At the commencement of the year 1933 there were fifteen trust companies and two savings banks in possession of the Commissioner pursuant to General Laws, Chapter 167. The two savings banks reopened on their own corporate structures during the year under circumstances hereafter related. The fifteen trust companies remain in possession of the Commissioner, several being in more or less skeleton form because of reorganizations in part or sales in bulk of assets.

No additional banks were taken into possession by the Commissioner under General Laws, Chapter 167, during the year 1933, except such as developed from the group of five trust companies placed in the possession of conservators as a result of the bank holiday, pursuant to authority contained in Chapter 87 of the Acts of 1933, approved March 20, 1933.

The five trust companies for which conservators were so appointed are:

- Belmont Trust Company,
- Merchants Trust Company,
- Waltham Trust Company,
- Western Massachusetts Bank and Trust Company,
- Worcester Bank and Trust Company.

Of those five, Merchants Trust Company, Waltham Trust Company and Western Massachusetts Bank and Trust Company were taken into possession by the Commissioner during 1933 following reorganizations in part or sales in bulk of assets. Belmont Trust Company and Worcester Bank and Trust Company are still in possession of conservators. Accordingly, on December 31, 1933, there were eighteen trust companies in the possession of the Commissioner of Banks under General Laws, Chapter 167 and two trust companies in possession of conservators under Chapter 87 of the Acts of 1933.

At this point it is appropriate to state that the Commissioner of Banks exercises the same control and supervision over banks in possession of conservators as in the case of banks in his possession and the same policies and uniform practices of liquidation and administration that have been established for banks in his possession have been applied by the Commissioner to banks in possession of conservators, except as otherwise required by said Chapter 87 of the Acts of 1933.

The names and locations of the banks in possession of conservators and in possession of the Commissioner on December 31, 1933, together with the names of the conservators or liquidating agents assigned thereto and the respective dates they were taken into possession appear below in alphabetical order.

BANKS IN POSSESSION OF CONSERVATORS.

Name of Bank.	Location.	Date of Possession.	Name of Conservator.
Belmont Trust Co. . . . .	Belmont . . . . .	Mar. 23, 1933 . . . . .	Guy L. Weymouth
Worcester Bank and Trust Co. . . . .	Worcester . . . . .	Mar. 28, 1933 . . . . .	George Avery White

## BANKS IN POSSESSION OF COMMISSIONER.

Name of Bank.	Location.	Date of Possession.	Name of Agent.
Bancroft Trust Co. . . . .	Worcester . . . . .	Dec. 15, 1931 . . . . .	David Goldstein
Brockton Trust Co. . . . .	Brockton . . . . .	Dec. 15, 1931 . . . . .	Francis B. Burns
Central Trust Co. . . . .	Cambridge . . . . .	May 10, 1932 . . . . .	Leopold M. Goulston
Charlestown Trust Co. . . . .	Boston . . . . .	Dec. 21, 1931 . . . . .	Leo M. Harlow
Exchange Trust Co. . . . .	Boston . . . . .	Apr. 25, 1932 . . . . .	Essex S. Abbott
*Haverhill Trust Co. . . . .	Haverhill . . . . .	Dec. 26, 1931 . . . . .	John J. Grady
Highland Trust Co. . . . .	Somerville . . . . .	Oct. 13, 1931 . . . . .	Henry F. Hurlburt, Jr.
Industrial Bank & Trust Co. . . . .	Boston . . . . .	Mar. 19, 1931 . . . . .	No Agent
Inman Trust Co. . . . .	Cambridge . . . . .	Dec. 15, 1931 . . . . .	Charles W. Mulcahy
Lawrence Trust Co. . . . .	Lawrence . . . . .	Dec. 15, 1931 . . . . .	Jeremiah J. O'Connor
Lowell Trust Co. . . . .	Lowell . . . . .	Dec. 16, 1931 . . . . .	Joseph F. Gargan
Medford Trust Co. . . . .	Medford . . . . .	Oct. 7, 1931 . . . . .	Myles J. Ferrick
**Merchants Trust Co. . . . .	Lawrence . . . . .	Aug. 1, 1933 . . . . .	Weston F. Eastman
Plymouth County Tr. Co. . . . .	Brockton . . . . .	Dec. 17, 1931 . . . . .	Thomas F. Quinn
Revere Trust Co. . . . .	Revere . . . . .	Oct. 13, 1931 . . . . .	John W. Corcoran
Salem Trust Co. . . . .	Salem . . . . .	Dec. 15, 1931 . . . . .	Harold T. Urie
**Waltham Trust Co. . . . .	Waltham . . . . .	Sept. 23, 1933 . . . . .	John H. Condon
**Western Massachusetts Bank and Trust Co. . . . .	Springfield . . . . .	Sept. 26, 1933 . . . . .	Henry Haeberle

Banks formerly in possession of the Commissioner and which reopened on their own corporate structures in 1933 are as follows:

## BANKS REOPENED.

Name of Bank	Location	Date of Reopening
Millbury Savings Bank . . . . .	Millbury . . . . .	Oct. 2, 1933
Somerville Institution for Savings . . . . .	Somerville . . . . .	July 24, 1933

## 1. GENERAL SUMMARY.

Using figures as of the dates of possession respectively, the deposit accounts of the seventeen banks in possession of the Commissioner on January 1, 1933, together with the five banks taken into the possession of conservators following the bank holiday, and the Arlington Trust Company of Lawrence reopened October 21, 1932, numbered approximately 349,500 and affected in excess of 300,000 depositors. The deposit liabilities of these twenty-three banks, as of their respective dates of possession, were \$109,231,971 and the assets according to their book values were \$152,878,565.34 of which \$59,335,443.65 represented mortgages on real estate and real estate held in possession and foreclosure, \$39,422,622.87 represented stocks, bonds and other securities, and \$42,674,816.27 represented miscellaneous loans, other than real estate loans, of sundry size and character.

The economic conditions existing at the time of the avalanche of bank closings during the latter part of 1931 and 1932 will be recalled. Except for some periodical fluctuation, these conditions, particularly credit conditions, became worse as 1932 progressed and during the late months of 1932 and the early months of 1933 credit conditions had become almost stagnant. The condition of the real estate market during the entire period of 1932 and 1933 is familiar to all. As credit conditions became worse, persons obligated to the various banks in possession found it increasingly difficult, if not impossible, to make payments on account of their obligations or even to pay interest or carrying charges. The depressed values of securities reflected by the quotations on the various exchanges rendered it difficult and inadvisable during the year 1932 to make any substantial disposition of securities owned by these banks or held as collateral to loans. In addition to those facts there developed a public sentiment for leniency with mortgagors and other borrowers whose obligations constituted the bulk of the assets of these banks and this sentiment naturally had its effect in deterring collections on such obligations.

All of the above circumstances indicate the obstacles that confronted depositors of these banks in obtaining the return of their money in whole or in part, and presents briefly the task of substantial magnitude confronting the banking department in speeding the release of funds to depositors and in otherwise administering the affairs of these banks.

Early in 1932, a Central Organization had been established in the banking department for the supervision and control of banks in possession and uniform and co-ordinated practices and policies developed, and prior to October of that year some progress had been made in the payment of dividends to depositors.

\* All assets of this trust company, with a few exceptions, have been transferred to The Haverhill Trust Company, a new trust company now operating.

\*\* Formerly in possession of conservators.



In August of 1932, a program of reorganizations and sales in bulk of assets was prepared. Pursuant to this program, Arlington Trust Company of Lawrence was reopened on its own corporate structure on October 21, 1932, and prior to the end of the year the reorganization plan of Haverhill Trust Company was completed and sales of assets in bulk according to the so-called Spokane Plan were effected on behalf of Charlestown, Inman and Lowell Trust Companies resulting in substantial releases to depositors of those institutions and through a concentration of effort in the last two months of 1932, by December 31 of that year substantial dividends had been paid to the savings depositors of nearly all banks then in possession.

The above constitutes a brief review of the progress of the liquidations up to December 31, 1932, all of which is set forth in more detail in the last annual report.

In the early months of 1933, in addition to the completion of the plan for reorganization of Haverhill Trust Company, plans for the reorganization of Central Trust Company, the savings department of Lawrence Trust Company, and Somerville Institution for Savings were developed. On February 27, the reorganization plan for Haverhill Trust Company became effective and a substantial release was made to depositors.

By reason of the bank holiday occurring on March 4 the completion of plans for reorganizations already developed and the preparation of further plans were necessarily deferred until after the going banks were reopened. With the task of reopening the going banks completed, attention was thereafter first directed to the five trust companies for which it was currently necessary to appoint conservators. Worcester Bank and Trust Company was the first on which the efforts of the department were concentrated. A plan for reorganization of that trust company was developed and approved by the appropriate authorities and was announced on May 9, 1933. On June 12, 1933, the plan became effective on the basis hereinafter referred to. In the meantime plans for reorganization of other of the trust companies in possession of conservators and of the banks previously in possession of the Commissioner were progressing rapidly and day and night, Sundays and holidays, throughout the remainder of 1933 the work was speeded, all with the thought of releasing the largest sums possible to the greatest number of depositors.

In connection with the reorganization of Worcester Bank and Trust Company, a plan was developed for the payment in full of small deposits. Under the plan a minimum of \$500 was paid to all depositors and 40 per cent on all deposits above that amount but in no event less than \$500. By this method approximately 11,000 out of the 14,000 depositors were paid in full. This was the first time such a plan was developed in this Commonwealth in connection with any closed bank and so far as can be ascertained the first time it has been employed in the country. Following the success of the Worcester plan in this respect similar provisions were made in the plans of reorganization of Waltham Trust Company, Western Massachusetts Bank and Trust Company and Exchange Trust Company.

In the case of Waltham Trust Company, deposits up to \$100 were paid in full and the remaining depositors received 50 per cent but no less than \$100, and as a result approximately 17,000 out of the 21,000 depositors were paid in full.

In the case of Western Massachusetts Bank and Trust Company, approximately 9,000 out of the 12,000 depositors were paid in full by incorporating a similar provision in the plan calling for the payment of deposits in full up to \$50 and 40 per cent to the remainder but no less than \$50.

By the adoption of a similar plan for Exchange Trust Company, provisions were made for the payment in full of approximately 30,000 of the 40,000 depositors of the savings department, by paying deposits up to \$100 in full and 50 per cent but no less than \$100 to the remainder.

Treating together the results of the plans of reorganization applicable to those four trust companies, out of the aggregate of the 87,000 depositors of the departments involved, provisions for the payment in full of approximately 67,000 were made. The result of this type of plan has been to alleviate the suffering of the small depositor in need of ready money for the necessities of life, and also to substantially reduce the operating cost of the remaining liquidation by eliminating the accounts paid in full from the books of the trust company.

A brief summary of the reorganizations, sales in bulk of assets of banks in possession of the Commissioner and of conservators occurring in some form during the year 1933 is as follows:



Date.	NAME OF BANK.	Credits Released.	Remarks.
Feb., 1933	Haverhill Trust Co. . . . .	\$1,602,617 45	Withdrawals restricted in part.
May, 1933	Central Trust Co. . . . .	3,754,401 02	
May, 1933	Lawrence Trust Co. (Savings Dept.)	2,924,951 71	Withdrawals restricted in part.
June, 1933	Worcester Bank & Trust Co. . . . .	7,022,065 24	
July, 1933	Merchants Trust Co., Lawrence . . . . .	1,988,572 48	
July, 1933	Somerville Institution for Savings . . . . .	2,621,188 99	Withdrawals restricted in part.
Sept., 1933	Waltham Trust Co. . . . .	1,795,378 67	
Sept., 1933	Western Massachusetts Bank and Trust Co. . . . .	964,131 11	
Oct., 1933	Millbury Savings Bank . . . . .	2,767,790 46	Withdrawals restricted in part.
Dec., 1933	Exchange Trust Co. (Savings Dept.)	3,795,632 70*	

\* Effected with the assistance of the Reconstruction Finance Corp.

As a result four of the five trust companies placed in the possession of conservators following the bank holiday had by September 28, 1933, made substantial releases to depositors. Plans calling for a release by the one remaining trust company of this class are in process of completion. Simultaneously with the releases to depositors of Merchants Trust Company, Waltham Trust Company and Western Massachusetts Bank and Trust Company, each of those trust companies were taken into possession by the Commissioner under General Laws, Chapter 167. While a release was made to depositors in Worcester Bank and Trust Company, yet it was not taken in possession by the Commissioner by reason of the size of the trust department which that trust company possesses; this trust department is being operated in the normal and usual way which would not be possible if the trust company was taken into the possession of the Commissioner.

In addition to releases to depositors as a result of what has been classified above as "Reorganizations" concentration was also directed to the payment of dividends in respect to other banks closed prior to the bank holiday.

Prior to the time that the policies of the Reconstruction Finance Corporation permitted substantial dividend loans to closed banks, additional payments were made during 1933 to depositors of Inman, Plymouth County and Salem Trust Companies.

With the assistance of the Reconstruction Finance Corporation, additional dividends were paid during the Christmas season to savings depositors of the following trust companies:

NAME OF BANK.	Percentage Released.	Amount.	Percentage to Date.
Bancroft Trust Co. . . . .	40%	\$1,823,003	50%
Brockton Trust Co. . . . .	25%	329,615	50%
Medford Trust Co. . . . .	25%	876,013	50%
Plymouth County Trust Co. . . . .	35%	725,487	70%
Revere Trust Co. . . . .	20%	181,283	45%
Salem Trust Co. . . . .	25%	257,380	50%

On December 23, 1933, restrictions on Arlington Trust Company, reopened on October 21, 1932, after having been in the possession of the Commissioner, were entirely removed, releasing to depositors of that trust company an additional sum of \$3,236,950.

As a result of all methods of distribution, whether classed as reorganizations, releases or dividends, there has been released or credited during 1933 to depositors of banks in possession of the Commissioner of Banks and of conservators, and to depositors of Arlington Trust Company of Lawrence, the total sum of \$41,758,972.67, which together with \$7,773,763.21 previously released to depositors of these banks, aggregate \$49,532,735.88 or nearly 50 per cent of the total amount due depositors from these banks.

Details concerning the reorganization and reopening of specific banks and dividends paid and credits established in connection therewith appear in a summary pertaining to each bank hereinafter set forth.

The above comments deal briefly with the initially important subject of funds released to depositors. Aside from this problem there have been the problems of



administration and liquidation of assets. When it is considered that more than \$150,000,000 of assets at book values were represented in these banks in the initial stages of possession consisting of real estate mortgages, real estate in possession and foreclosure, thousands of loans and also securities of various classes and qualities, it can be readily seen what a substantial business project the administering of the closed banks necessarily presented.

As hereinafter set forth in more detail, the sales of all securities have been handled through the Central Organization. As hereinbefore stated the book values of stocks, bonds and other securities of all of the banks as of the dates of their respective closings amounted to approximately \$38,581,795.82. Rather than sacrifice these securities at the prices which could be obtained for them prior to the bank holiday, the general policy was not to sell securities only where necessary to make up amounts required to pay dividends or effect reorganizations. By pursuing this policy of holding the securities, in the case of Central Trust Company alone an appreciation in the amount of \$315,000 over the market values thereof existing at the time of closing was realized from the sale of a substantial part of its securities in the summer of 1933, as part of the reorganization plan. Securities remain in this bank with a market value of approximately \$500,000 with the opportunity of further appreciation.

In the matter of real estate, as appears above, investments in mortgages and real estate in possession or foreclosure of the banks in possession as of their respective dates of closing amounted at book values to \$59,335,443.65. As in the case of securities, the policy of the department has been not to sell real estate or mortgages at the prices existing for the past several years. The policy followed has been one of operation and maintenance and placing the real estate in a position to receive increased income and to readily take advantage of an advance in market prices. All sales of real estate and mortgages and the policies of administration and control have been supervised by the Central Organization.

An example of the application of the policy of not hastening the disposition of real estate and not disposing of the same at any price obtainable is presented in the case of one parcel where the sum of \$60,000 was offered approximately a year ago and rejected. Since that time this same parcel has been sold for the sum of \$90,000.

The problem of dealing with borrowers has been, of course, a major one. As of the dates of their respective closings, there were more than 20,000 loans in the banks in possession; many have been collected in full and some have been advantageously compromised. At all events, a uniform policy is followed in connection with compromises and every effort made to obtain the largest amounts possible in respect to the same. Before any loan held by a bank in possession of the Commissioner is compromised, a thorough investigation is made by the liquidating agent of the respective bank, sworn statements of assets and liabilities obtained, and a recheck made at the central office before presentation to the Supreme Judicial Court for its determination and approval. The same policy is followed in respect to banks in possession of conservators. The policy of the department has been not to hasten the disposition and compromise of loans for any amount that can be obtained but to hold the same and to work along with borrowers with the expectation of receiving higher returns thereon.

## 2. ADMINISTRATION.

### A. *Central Organization.*

As more fully set forth in the last annual report, because of the number of banks which had come into the possession of the Commissioner of Banks and the duties devolving upon the Commissioner incident thereto, under authority vested in the Commissioner by law, a Central Organization was established for the purpose of unifying and co-ordinating the work of supervision and liquidation and the administration of the affairs of the closed banks. This Central Organization was continued throughout the year 1933 and will be required for some time to come.

This Central Organization now consists of a Supervisor of Liquidations, a General Liquidation Counsel, an Acting Assistant Supervisor, three clerks, six auditors and a stenographer, all of whom devote their full time to this work.

During the year 1933, complete audits were made of nearly all banks in the



possession of the Commissioner and accounts based thereon prepared and filed with the Supreme Judicial Court or are in the process of preparation. By reason of the intervention of the bank holiday, it was not possible to complete the circuit of all the banks in possession. However, all banks in possession of the Commissioner prior to the bank holiday have been completely audited at least once and accounts for the Supreme Judicial Court prepared or filed, with only one exception, and in that case the audit is already now in process. Similar audits have been or are being conducted by the department for banks in possession of conservators and accounts have been or are being prepared for filing with the Governor and Council.

As outlined in the last annual report, to meet the expenses of the Central Organization assessments at the rate of 1/30 of 1 per cent annually of the asset footings as of the date of closing, excluding certain book items so far have been made on each bank following a practice previously adopted by the Comptroller of the Currency in the liquidation of national banks.

At the request of the Commissioner the State Auditor duly conducted an audit of the financial affairs of this Central Organization for the year commencing June 1, 1932, the date on which the Central Organization was established, and ending May 31, 1933.

#### *B. Liquidating Agents, Conservators and Employees of Specific Banks.*

Because of the volume of work still necessary in connection with each specific bank, a liquidating agent or conservator and employees have been retained to conduct the affairs of the respective banks in the communities in which they are situated. Where liquidating agents are attorneys it is part of their duty to conduct their own legal work except in such specific cases as it is not possible for them to handle and also devote their time to their agent's or conservator's duties. In the cases where liquidating agents and conservators are not attorneys they are permitted to have legal assistance upon express authority from the Commissioner in specific cases, and which cannot be attended to by the Central Organization.

All disbursements from specific banks of every nature are made by check and all checks are countersigned at the central office only upon receipt of a duly certified voucher from the liquidating agent or conservator. In the case of banks in possession of the Commissioner such disbursements are made in accordance with appropriate approval of the Supreme Judicial Court and in the case of banks in possession of conservators, such disbursements are made with the approval of the Governor and Council, as provided by Chapter 87 of the Acts of 1933.

Strict supervision and control are exercised by the Central Organization under the direction of the Commissioner, over the liquidating agents, conservators and employees of specific banks. Except in minor routine matters all transactions must have the approval of the central office, and all sales of assets and compromises of indebtedness can be made only with the prior approval of the Commissioner.

#### *C. Legal Matters.*

Additional litigation has been necessary in connection with banks in possession aside from that stated in the last annual report. There are now pending 7 directors' suits and 11 stockholders' suits and in addition thereto there were pending on behalf of such banks on December 31, 1933, approximately 764 other suits of various types involving approximately \$5,474,038.74. There were on that date 129 other suits pending naming the banks as defendant, involving approximately \$1,779,429.86, and in connection with which the establishment of claims are sought pursuant to rejection in accordance with law or for other purposes.

Referring to claims involving the Federal National Bank and its affiliates, outlined in the last annual report, suit has been commenced on behalf of Bancroft, Brockton, Inman and Lawrence Trust Companies against the Federal National Bank of Boston on claims aggregating approximately \$3,184,000. The suit referred to in the last annual report as having been commenced on behalf of Salem Trust Company against the Federal National Bank on claims amounting to \$147,986.17 has been fully tried in the Federal Court at Boston and the case has been taken under advisement by the court for decision.



*D. Expenses.*

During the year 1933, further economies in the operation of closed banks have been effected; personnel has been reduced wherever possible without impairing the quality of supervision required for the type of assets held by these specific banks, and the service to depositors expected in connection therewith. The rates of compensation of liquidating agents have been further reduced, so that at present the highest paid liquidating agent receives compensation at the rate of \$800 per month and this is in connection with the largest trust company closed prior to the bank holiday and the rates of compensation of agents and conservators for the other banks range downward to \$50 per week, in accordance with the size of the bank and the problems involved, and in the case of Belmont Trust Company the conservator has been serving without compensation. In several instances where the bulk of the large problems have been disposed of attorneys, formerly liquidating agents of those banks, have resigned and have been replaced by agents who have had liquidation experience in the department and at a substantially reduced compensation. In these cases, of course, it is necessary to incur a certain amount of expense for legal assistance in view of the fact that such agents are not lawyers.

Further uniformity of practice and handling of problems common to all of the banks have also been effected during the year. An example of this is the matter of real estate tax abatements and refunds. This entire subject was handled uniformly and directly under the central office and as a result approximately \$100,000 cash saving was effected in rebates, refunds and savings in interest and costs in connection with 1932 taxes on the real estate owned and held in possession and foreclosure by the various banks. By this method the necessity of employing attorneys and appraisers in connection with each of the banks in order to prepare and present to the tax authorities of the various cities and towns the numerous applications for abatements and refunds was dispensed with and the resulting cost of accomplishing this substantial saving was extremely nominal.

In all instances the total expenses of operation of banks in possession to date constitute only a fractional part of the income from the assets owned by the various banks.

**3. LEGISLATION.**

During the year 1933, the Legislature enacted several acts designed to effect more early releases to depositors and these acts have been very helpful in this respect.

As a result of the enactment of Chapter 44 of the Acts of 1933, the savings department of Lawrence Trust Company was reorganized by forming a new savings bank to assume the good assets thereof and 40 per cent of the deposit liabilities of that department.

Chapters 87 and 112 of the Acts of 1933 were likewise of substantial assistance in effecting releases to depositors, particularly to depositors of banks in possession of conservators, and these were also helpful in respect to several of the banks previously taken into possession of the Commissioner.

**BANKS REOPENED IN 1933.***Millbury Savings Bank.**Millbury.*

This bank was reopened on its own corporate structure on October 2, 1933, under new management and with several new trustees.

By decree of the Supreme Judicial Court, entered pursuant to General Laws, Chapter 168, section 44, each depositor's account was reduced by 25 per cent and the bank was reopened with credits on its books of 75 per cent of each depositor's account, with total credits of \$2,767,790.46.

As a precaution and in order to enable the assets of the bank, as reopened, to be administered and conserved for the best interests of all the depositors, limitations on withdrawals of these credits were imposed by the Commissioner, and under this limitation depositors may withdraw at any time up to one-fourth of their credits, as so established, or \$20, whichever is greater. New deposits are not subject to this limitation but such new deposits, together with the unrestricted balances of the new credits, are set up on the books of the bank as free balances and are subject to withdrawal at any time.

In support of the credits of 75 per cent, as established in the reopened bank, the good assets have been set up and the remaining assets are carried in a segregated account and are being liquidated for the benefit of those depositors taking the reduction. Such assets are being administered and liquidated under rules and regulations prescribed by the banking department as a condition of the reopening of the bank.

The affairs of the bank since its reopening have been ably administered and it enjoys the confidence of the community.

*Somerville Institution for Savings.*  
Somerville.

This bank was reopened on its own corporate structure on July 24, 1933. By decree of the Supreme Judicial Court entered pursuant to General Laws, Chapter 168, section 44, deposits were ordered reduced by 50 per cent. Upon the reopening of the bank credits were established for 50 per cent of each depositor's account, aggregating total credits of \$2,621,188.99.

As a precaution and for the protection of all the depositors, limitations were imposed by the Commissioner upon all withdrawals of new credits. Under this limitation, depositors are entitled to draw up to one-third of their credits or \$25 whichever is greater, and the limitation on the withdrawal of the remaining percentage is subject to the further order of the Commissioner.

In support of the new credits of 50 per cent, as established in the reopened bank, the good assets of the bank have been set up; the remaining assets are held in a segregated account and are being administered and liquidated for the benefit of the depositors taking the aforesaid reduction, under rules and regulations prescribed by the Commissioner as a condition of reopening.

The limitations on withdrawals above stated do not apply to new deposits and such new deposits, together with the unrestricted new credits are set up on the books of the reopened bank as free balances subject to withdrawal at any time.

The reopened bank is under new management and has a complete new board of trustees and corporators. Its affairs are being efficiently conducted and it enjoys the confidence of the district which it serves.

The bank occupies the new building in Davis Square, Somerville, previously owned and occupied by it, together with a branch at 1164 Broadway, West Somerville, also previously occupied by it.

Respectfully submitted,  
ARTHUR GUY,  
*Commissioner of Banks.*

STATEMENTS RELATING TO SAVINGS BANKS  
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# STATEMENT No. 1

## AGGREGATE STATEMENT, OCTOBER 31, 1933

ASSETS	October 31, 1933.	June 30, 1933.	October 31, 1932.
United States Government securities . . . . .	\$198,002,701 63	\$193,966,749 13	—
Other public funds, bonds and notes . . . . .	97,363,310 08	101,893,900 99	\$282,227,654 90
Railroad bonds and notes . . . . .	249,759,774 27	252,766,029 28	264,407,996 83
Street railway bonds . . . . .	25,317,486 65	26,286,810 58	28,215,781 14
Boston Terminal Company bonds . . . . .	12,078,592 89	12,250,874 24	12,324,081 60
Telephone company bonds . . . . .	35,764,587 43	36,311,367 59	37,126,235 95
Gas, electric and water company bonds . . . . .	158,724,176 65	162,938,031 32	167,811,933 21
Federal Land Bank bonds . . . . .	2,469,878 75	2,493,248 75	2,613,776 25
Home Owners' Loan Corporation bonds . . . . .	18,700 00	—	—
Bank and trust company stocks . . . . .	36,820,450 80	38,456,602 69	40,720,790 65
Securities acquired for debts . . . . .	4,133,912 88	4,275,976 29	5,068,148 37
Loans on real estate (net) . . . . .	1,193,422,146 35	1,202,949,012 82	1,230,521,192 17
Loans on personal security:			
a. Three or more individuals . . . . .	2,573,139 27	2,539,961 90	2,938,687 38
b. Corporations with sureties or endorsers . . . . .	2,167,350 89	2,511,867 12	2,811,126 39
c. Mass. gas, electric light, telephone and street railway corporations . . . . .	427,276 50	1,168,155 81	3,912,479 50
d. Railroad corporations . . . . .	—	10,147 72	—
e. Secured by pledge of:			
1. First mortgages of real estate . . . . .	6,478,071 71	6,606,685 77	7,986,947 69
2. Bonds and notes legal for investment . . . . .	273,511 67	436,937 93	359,235 54
3. Deposit books of savings and co-operative banks . . . . .	5,300,791 39	6,809,461 91	6,915,224 94
4-5. Other bonds, notes and shares of corporations or associations . . . . .	41,462,554 62	44,473,949 25	53,902,430 69
6. Life insurance policies . . . . .	39,985 06	74,782 38	49,305 05
Bankers acceptances . . . . .	—	200,000 00	—
Bank building* . . . . .	19,998,419 83	20,076,918 65	19,975,534 56
Furniture and fixtures . . . . .	418,429 96	407,165 15	421,384 45
Real estate by foreclosure, etc.† . . . . .	80,929,689 57	70,584,564 74	49,220,603 88
Taxes, insurance, etc., paid on mortgaged properties . . . . .	5,892,897 62	4,258,704 09	3,250,022 53
Due from Mutual Savings Central Fund, Inc. . . . .	6,450,509 68	6,450,509 68	6,450,509 68
Other assets . . . . .	1,609,328 95	1,348,495 82	356,682 23
Due from banks and trust companies . . . . .	40,769,448 15	46,644,930 18	44,702,839 08
Cash and cash items . . . . .	6,049,199 18	7,759,541 83	6,190,153 79
	\$2,234,716,322 43	\$2,256,951,383 61	\$2,280,480,758 45
LIABILITIES.			
Deposits . . . . .	\$2,024,738,843 93	\$2,042,624,038 13	\$2,066,332,967 61
Christmas and other club deposits . . . . .	7,174,562 04	5,252,139 77	8,285,188 25
Guaranty fund . . . . .	107,533,096 13	106,617,068 82	106,213,292 98
Profit and loss . . . . .	71,222,527 61	71,999,073 89	72,605,034 45
Net current income . . . . .	15,946,317 60	18,725,754 19	17,351,445 57
Unearned discount . . . . .	627,040 88	512,752 68	798,726 57
Reserved for dividends . . . . .	1,759,086 00	4,419,576 64	1,882,572 79
Bills payable . . . . .	5,380,813 30	6,369,898 70	6,338,768 39
Other liabilities . . . . .	334,034 94	431,080 79	672,761 84
	\$2,234,716,322 43	\$2,256,951,383 61	\$2,280,480,758 45

\* Estimated value, October 31, 1933, \$24,811,160.68; October 31, 1932, \$26,283,589.45.

† Assessed value, October 31, 1933, \$94,084,025.38; October 31, 1932, \$59,873,425.12.

## STATEMENT No. 2

## INCOME ACCOUNT OF ALL SAVINGS BANKS FOR YEAR ENDING OCTOBER 31, 1933

Gross amount of interest received . . . . .	\$103,902,258 09	
Safe deposit boxes . . . . .	39,036 64	
Commissions on Savings Bank Life Insurance . . . . .	13,067 76	
Other income . . . . .	6,469 52	
Total ordinary income . . . . .		\$103,960,832 01
Less:		
Expenses paid . . . . .	\$8,210,614 05	
State tax paid . . . . .	2,460,345 04	
Interest paid or rebated . . . . .	1,079,489 39	
Real estate for banking purposes (net) . . . . .	987 53	
Real estate by foreclosure, net expense . . . . .	72,311 22	
Transferred to guaranty fund . . . . .	2,001,799 38	
Total ordinary charges . . . . .		13,825,546 61
Net income available for dividends . . . . .		\$90,135,285 40
Ordinary dividends declared . . . . .	\$71,085,201 78	
Christmas and other club dividends declared . . . . .	66,957 17	
Total dividends . . . . .		71,152,158 95
Net income . . . . .		\$18,983,126 45
Other profits:		
On securities sold and matured . . . . .	\$3,579,907 09	
Real estate by foreclosure . . . . .	864,900 60	
Recoveries on loans . . . . .	59,433 99	
Other profits . . . . .	888,790 32	
Total . . . . .		\$5,393,032 00
Other charges:		
Extra dividends declared . . . . .	\$230,610 56	
Securities sold and matured . . . . .	1,670,246 31	
Depreciation of securities charged off . . . . .	13,719,162 53	
Premiums charged off . . . . .	1,753,442 31	
Banking houses written down . . . . .	402,475 79	
Real estate by foreclosure, losses and depreciation . . . . .	6,412,255 96	
Loans . . . . .	2,306,375 88	
Other losses . . . . .	939,557 89	
Total . . . . .		27,434,127 23
Excess of other charges deducted . . . . .		22,041,095 23
Net loss for the year . . . . .		\$3,057,968 78
Net undivided profits October 31, 1932 <sup>1</sup> . . . . .		91,985,899 99
Net undivided profits October 31, 1933 <sup>1</sup> . . . . .		\$88,927,931 21

<sup>1</sup> Profit and loss, net current income and reserved for dividends.



STATEMENT No. 3

COMPARATIVE CONDITION OF ALL SAVINGS BANKS

ASSETS	October 31, 1933	October 31, 1932	PERCENTAGE OF INVEST- MENTS TO TOTAL ASSETS ON OCTOBER 31—				
			1933	1932	1927	1922	1917
SECURITIES							
United States Government securi- ties	\$198,002,701 63	—	8.86	—	—	—	—
Other public funds, bonds and notes	97,363,310 08	\$282,227,654 90	4.36	12.37	14.37	19.80	10.81
Railroad bonds and notes	249,759,774 27	264,407,996 83	11.18	11.59	11.49	14.20	17.94
Street railway bonds	25,317,486 65	28,215,781 14	1.13	1.24	1.66	2.29	2.99
Boston Terminal Co. bonds	12,078,592 89	12,324,081 60	.54	.54	.48	.61	.75
Telephone Company bonds	35,764,587 43	37,126,235 95	1.60	1.63	1.60	1.44	1.30
Gas, electric and water company bonds	158,724,176 65	167,811,933 21	7.10	7.36	5.23	.62	—
Bank stocks	36,820,450 80	40,720,790 65	1.65	1.79	1.20	1.06	1.09
Home Owners' Loan Corporation bonds	18,700 00	—	—	—	—	—	—
Bankers' acceptances	—	—	—	—	—	—	—
Federal Land Bank bonds	2,469,878 75	2,613,776 25	.11	.11	.02	.03	—
Securities acquired in settlement of indebtedness	4,133,912 88	5,068,148 37	.19	.22	.01	.05	.06
LOANS							
On real estate	1,193,422,146 35	1,230,521,192 17	53.40	53.96	53.71	46.96	48.79
On personal security	58,722,681 11	78,875,437 18	2.63	3.46	7.70	10.43	13.07
REAL ESTATE							
For banking purposes	19,998,419 83	19,975,534 56	.90	.88	.85	.81	.77
By foreclosure, etc.	80,929,689 57	49,220,603 88	3.62	2.16	.10	.06	.23
MISCELLANEOUS							
Furniture and fixtures	418,429 96	421,384 45)	.35	.18	.02	.01	.02
Sundry assets	7,502,226 57	3,606,704 76)					
CASH							
In banks, on interest	40,146,766 77	44,619,719 67)	2.38	2.51	1.56	1.63	2.18
In banks, not on interest	622,681 38	83,119 41)					
Currency and specie	5,346,783 29	5,192,198 82)					
Checks and cash items	702,415 89	997,954 97)					
Due from Mutual Savings Central Fund	6,450,509 68	6,450,509 68)					
	\$2,234,716,322 43	\$2,280,480,758 45	100	100	100	100	100

LIABILITIES	October 31, 1933	October 31, 1932	Decrease for Year
	Amount	Amount	Amount
Deposits	\$2,024,738,843 93	\$2,066,332,967 61	\$41,594,123 68
Christmas and other club deposits	7,174,562 04	8,285,188 25	1,110,626 21
Guaranty fund	107,533,096 13	106,213,292 98	1,319,803 15*
Profit and loss	71,222,527 61	72,605,034 45	1,382,506 84
Current income, less expenses and taxes paid	15,946,317 60	17,351,445 57	1,405,127 97
Unearned discount	627,040 88	798,726 57	171,685 69
Reserved for dividends	1,759,086 00	1,882,572 79	123,486 79
Bills payable	5,380,813 30	6,338,768 39	957,955 09
Sundry liabilities	334,034 94	672,761 84	338,726 90
	\$2,234,716,322 43	\$2,280,480,758 45	\$45,764,436 02

\* Increase.

STATEMENT No. 4

TOTAL LOANS AND INVESTMENTS OF SAVINGS BANKS ON OCTOBER 31, 1933, AT  
EACH SPECIFIED RATE OF INTEREST

Rate (Per Cent)	Loans on Real Estate	Loans on Per- sonal Security and Bankers' Accep- tances	Bonds, Stocks, etc.	Total Loans and Investments
0.	\$13,356,856 95	\$977,420 91	\$7,090,378 53	\$21,424,656 39
.11	-	-	50,000 00	50,000 00
.12	-	-	50,000 00	50,000 00
.50	-	-	2,500 00	2,500 00
.75	-	-	749,000 00	749,000 00

## STATEMENT No. 4 — Continued

TOTAL LOANS AND INVESTMENTS OF SAVINGS BANKS ON OCTOBER 31, 1933, AT  
EACH SPECIFIED RATE OF INTEREST—Continued

Rate (Per Cent)	Loans on Real Estate	Loans on Personal Security and Bankers' Acceptances	Bonds, Stocks, etc.	Total Loans and Investments
.80	—	—	\$5,710 77	\$5,710 77
.90	—	—	10,000 00	10,000 00
1.00	\$3,482,388 78	—	99,284 00	3,581,672 78
1.215	—	—	13,259 31	13,259 31
1.25	—	\$75,000 00	75,000 00	150,000 00
1.50	44,700 00	485,000 00	271,281 58	800,981 58
1.625	—	—	385,726 88	385,726 88
1.75	—	—	85,000 00	85,000 00
1.90	—	—	1,902 50	1,902 50
1.94	—	—	45,000 00	45,000 00
2.00	3,717,600 00	82,360 18	2,425,100 80	6,225,060 98
2.25	—	—	145,000 00	145,000 00
2.40	—	—	383,838 32	383,838 32
2.50	427,350 00	140,000 00	225,023 00	792,373 00
2.625	—	—	556,700 00	556,700 00
2.75	—	50,000 00	753,100 00	803,100 00
2.85	—	—	2,000 00	2,000 00
2.86	—	—	1,805 00	1,805 00
2.875	—	—	4,624,893 45	4,624,893 45
2.88776	—	—	25,000 00	25,000 00
3.00	8,651,789 89	454,676 29	6,974,638 76	16,081,104 94
3.06	—	—	25	25
3.10	—	—	50,000 00	50,000 00
3.125	—	—	4,649,631 92	4,649,631 92
3.20	—	—	5,863 30	5,863 30
3.22	—	—	25,000 00	25,000 00
3.25	—	29,081 55	18,159,119 81	18,188,201 36
3.35	—	—	75,000 00	75,000 00
3.375	—	—	7,009,492 53	7,009,492 53
3.38	—	—	5,000 00	5,000 00
3.40	—	—	753 10	753 10
3.43	—	—	35,000 00	35,000 00
3.44	—	—	7,600 00	7,600 00
3.50	1,676,345 00	422,263 71	41,428,010 65	43,526,619 36
3.60	—	—	5,000 00	5,000 00
3.61	—	—	10,000 00	10,000 00
3.625	—	—	200 00	200 00
3.65	—	—	26,759 70	26,759 70
3.70	—	—	22,500 00	22,500 00
3.75	—	121,300 00	18,189,486 84	18,310,786 84
3.80	—	—	5,400 00	5,400 00
3.875	—	—	4,000 00	4,000 00
3.90	—	—	4,000 00	4,000 00
3.98	—	—	55,000 00	55,000 00
4.00	22,627,775 14	3,474,860 68	172,356,506 43	198,459,142 25
4.125	—	—	13,000 00	13,000 00
4.166	—	—	5,039 19	5,039 19
4.25	48,000 00	301,900 00	114,624,976 97	114,974,876 97
4.28	—	—	1,383 00	1,383 00
4.31	—	—	10,000 00	10,000 00
4.34	—	—	7,171 45	7,171 45
4.375	—	—	750 00	750 00
4.49	—	—	50,000 00	50,000 00
4.50	24,215,787 01	4,921,290 85	117,104,926 72	146,242,004 58
4.75	10,203,816 00	345,449 68	9,281,088 98	19,830,354 66
4.80	25,000 00	—	—	25,000 00
4.90	—	—	11,600 00	11,600 00
5.00	242,748,860 27	13,260,309 11	217,909,064 08	473,918,233 46
5.25	15,648,025 18	165,861 38	655,698 00	16,469,584 56
5.375	100,000 00	—	—	100,000 00
5.40	—	—	25,000 00	25,000 00
5.50	215,922,693 25	10,143,585 77	16,533,614 11	242,599,893 13
5.60	—	—	20,000 00	20,000 00
5.75	2,655,400 00	15,600 00	937,174 00	3,608,174 00
6.00	624,222,700 45	23,045,734 19	27,229,632 41	674,498,067 05
6.25	123,000 00	—	—	123,000 00
6.50	2,830,007 56	188,033 81	3,131,892 42	6,149,933 79
6.833	—	—	10,320 00	10,320 00
6.90	—	—	1,218 00	1,218 00
7.00	683,950 87	19,453 00	4,197,564 05	4,900,967 92
7.50	—	—	582,162 50	582,162 50
7.70	—	—	9,608 75	9,608 75
8.00	10,100 00	3,500 00	833,981 26	847,581 26
9.00	—	—	95,715 58	95,715 58
10.00	—	—	12,351,894 76	12,351,894 76
11.00	—	—	18,300 00	18,300 00
12.00	—	—	1,623,525 20	1,623,525 20
13.70	—	—	218 75	218 75



STATEMENT No. 4 — Concluded

TOTAL LOANS AND INVESTMENTS OF SAVINGS BANKS ON OCTOBER 31, 1933, AT EACH SPECIFIED RATE OF INTEREST—Concluded

Rate (Per Cent)	Loans on Real Estate	Loans on Personal Security and Bankers' Acceptances	Bonds, Stocks, etc.	Total Loans and Investments
14.00 . . . .	—	—	\$279,185 00	\$279,185 00
15.00 . . . .	—	—	399,801 47	399,801 47
16.00 . . . .	—	—	5,271,904 99	5,271,904 99
20.00 . . . .	—	—	4,683 89	4,683 89
28.00 . . . .	—	—	360 00	360 00
30.00 . . . .	—	—	40,200 00	40,200 00
40.00 . . . .	—	—	449 07	449 07
Totals . . . .	\$1,193,422,146 35	\$58,722,681 11	\$820,453,572 03	\$2,072,598,399 49
Average rate . .	5.50	5.22	4.59	5.13
Average rate October 31, 1932 . . . .	5.69	5.27	4.68	5.28

STATEMENT No. 5

DIVIDENDS

Rates of dividends paid, including extra dividends, and average rates earned upon deposits (exclusive of club deposits) during the last twenty years:

RATE OF DIVIDEND (PER CENT)	NUMBER OF BANKS PAYING AT EACH RATE																			
	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914
0 . . . .	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1
1 . . . .	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1
2 . . . .	8	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
3 . . . .	5	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
3 1/4 . . . .	64	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
3 1/2 . . . .	4	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1	2
3 5/8 . . . .	95	4	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
3 3/4 . . . .	12	31	1	—	—	1	—	4	6	8	9	6	7	11	30	74	164	164	161	168
4 . . . .	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
4 1/8 . . . .	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
4 1/4 . . . .	3	83	9	—	—	—	3	3	4	4	8	4	2	13	19	55	10	9	6	2
4 3/8 . . . .	—	1	2	—	1	—	—	1	—	—	—	—	—	—	—	—	—	—	—	—
4 1/2 . . . .	—	49	65	29	73	102	104	119	139	139	133	124	114	128	131	51	13	16	19	13
4 5/8 . . . .	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
4 3/4 . . . .	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
4 13/20 . . . .	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
4 3/4 . . . .	—	16	56	13	33	17	17	12	11	9	12	13	13	23	6	5	—	2	1	—
4 1/2 . . . .	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
4 7/8 . . . .	—	1	1	1	1	1	1	—	—	—	—	—	—	—	—	—	—	—	—	—
4 9/10 . . . .	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
5 . . . .	6	55	138	78	70	66	53	34	34	33	49	59	22	10	7	3	1	4	3	—
5 1/4 . . . .	—	1	2	8	2	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
5 1/2 . . . .	—	1	—	5	4	—	2	1	1	—	—	—	1	—	—	—	—	—	—	—
5 3/4 . . . .	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
6 . . . .	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
7 . . . .	—	—	—	—	1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total . . . .	191	194	196	196	196	196	196	196	196	196	196	196	196	196	196	196	196	196	195	195
Average dividend . . . .	3.64	4.34	4.72	4.93	4.79	4.71	4.70	4.64	4.59	4.58	4.57	4.62	4.65	4.54	4.43	4.27	4.05	4.04	4.08	4.01
Average earnings on deposits . . . .	5.15	5.58	5.65	5.80	5.83	5.61	5.60	5.62	5.61	5.66	5.52	5.77	5.88	5.47	5.20	5.15	4.88	4.75	4.92	4.89

The extra dividends declared during the year were as follows:

Natick Five Cents Savings Bank, 1/4 of 1 per cent . . . . .	\$16,184 33
People's Savings Bank, Worcester, 1/4 of 1 per cent . . . . .	74,778 10
Worcester Five Cents Savings Bank, two at 1/4 of 1 per cent each . . . . .	139,648 13
	\$230,610 56

**STATEMENT No. 6**  
**REAL ESTATE BY FORECLOSURE**

<i>Principal</i>	
Balance as shown in statement of October 31, 1932, 4,326 estates . . . . .	\$49,220,603 88
Acquired during year ending October 31, 1933, 6,418 estates:	
Total amount of loans charged to this account during year . . . . .	\$69,713,988 27
Expenses and taxes paid . . . . .	2,889,820 25
Total principal added during year . . . . .	72,603,808 52
Received for 2,791 estates sold during year . . . . .	\$39,968,581 95
Deduct:	
Profits on estates sold . . . . .	\$844,582 16
Amounts returned to former owners . . . . .	18,050 73
	862,632 89
	\$39,105,949 06
Add:	
Losses on estates sold . . . . .	\$2,369,605 67
Amounts charged off to cover depreciation or prospective loss . . . . .	4,376,989 41
	6,746,595 08
	45,852,544 14
	\$75,971,868 26
<i>Income</i>	
Rents, etc., received during year . . . . .	\$4,496,015 29
Expenses, taxes, etc., less \$71,933.93 charged off . . . . .	9,453,836 60
Net deficit applied toward increasing book value . . . . .	4,957,821 31
Balance as shown in statement of October 31, 1933, (7,953 estates assessed at \$94,084,025.38 held by 192 banks) . . . . .	\$80,929,689 57
Increase during year . . . . .	31,709,085 69



STATEMENT No. 7

COMPARATIVE STATEMENT OF YEARLY TRANSACTIONS OF SAVINGS BANKS

STATISTICS OF BUSINESS	YEAR ENDING OCTOBER 31				
	1933	1932	1931	1930	1929
<i>Accounts.<sup>1</sup></i>					
Number opened during year . . .	319,014	284,276	293,866	303,201	313,989
Number closed during year . . .	320,383	376,946	314,767	307,034	294,161
Number open October 31 . . .	2,830,060	2,831,429	2,924,099	2,945,000	2,948,833
Average in each account . . .	\$715.44	\$729.78	\$738.48	\$714.72	\$690.37
<i>Deposits and Withdrawals.<sup>1</sup></i>					
Total deposits October 31 . . .	\$2,024,738,844	\$2,066,332,968	\$2,159,382,376	\$2,104,843,706	\$2,035,799,106
Increase over previous year . . .	\$41,594,124 <sup>2</sup>	\$93,049,408 <sup>2</sup>	\$54,538,670	\$69,044,600	\$58,796,456
Number of deposits during year . .	2,929,964	3,381,827	4,220,291	4,586,490	4,888,360
Number of withdrawals during year .	3,966,544	4,100,971	3,724,133	3,485,327	3,225,402
Average deposit . . .	\$94.76	\$98.61	\$88.13	\$84.18	\$78.70
Average withdrawal . . .	\$98.46	\$125.15	\$111.08	\$119.20	\$129.86
Amount deposited during year . . .	\$277,654,537	\$333,472,442	\$371,943,452	\$386,097,314	\$384,694,485
Amount withdrawn during year . . .	\$390,564,473	\$513,246,953	\$413,685,838	\$415,446,307	\$418,871,486
<i>Loans.</i>					
Of \$3,000 or less October 31 . . .	114,514	118,608	120,626	116,746	115,874
Amount of same . . .	\$173,846,277	\$187,144,071	\$178,642,477	\$187,726,485	\$176,372,891
On real estate October 31 . . .	197,390	200,006	202,937	198,413	193,398
Average real estate loan October 31 .	\$6,046	\$6,152	\$6,216	\$6,279	\$6,234
Number of new real estate loans made during year . . .	6,795	8,333	14,751	16,086	18,135
Amount of same . . .	\$54,019,226	\$56,710,250	\$93,800,963	\$115,151,446	\$124,813,441
On personal security . . .	23,625	28,596	34,438	33,705	33,863
Average amount of same . . .	\$2,486	\$2,758	\$3,861	\$5,270	\$6,402
<i>Income, Dividends, etc.</i>					
Total income . . .	\$104,211,260	\$115,354,104	\$121,938,727	\$122,109,198	\$118,677,009
Dividends . . .	71,315,812	86,725,103	96,281,055	98,393,593	92,973,457
Christmas and other club interest . .	66,957	80,388	99,016	101,031	94,239
Expenses . . .	8,210,614	8,411,614	8,259,278	7,981,705	7,468,765
State taxes . . .	2,460,345	2,843,204	2,937,045	2,825,857	2,665,733
Credited to guaranty fund . . .	2,001,799	2,186,153	3,955,175	4,401,162	4,712,540
<i>Ratios.</i>					
	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.
Dividends to income . . .	68.50	75.25	79.04	80.66	78.42
Expenses to income . . .	7.88	7.29	6.77	6.54	6.29
State taxes to income . . .	2.36	2.46	2.41	2.31	2.25
Guaranty fund additions to income . .	1.92	1.90	3.24	3.61	3.97
Other deductions to income . . .	19.34	13.10	8.54	6.88	9.07
Dividends to total assets October 31 .	3.19	3.81	4.05	4.25	4.15
Expenses to total assets October 31 . .	.37	.37	.35	.34	.33
State taxes to total assets October 31 .	.11	.12	.12	.12	.12
Guaranty fund additions to total assets October 31 . . .	.09	.09	.17	.19	.21
<i>Miscellaneous.</i>					
Amount received for transmission . . .	\$1,083,911	\$2,578,076	\$1,219,396	\$996,300	\$1,004,421
Number of transactions . . .	10,248	11,628	7,668	7,913	8,389
Number of banks operating . . .	55	55	54	54	52

<sup>1</sup> Does not include statistics relating to Christmas and other club deposits. <sup>2</sup> Decrease.

STATEMENT No. 8

OPERATING EXPENSES

	YEAR ENDING OCTOBER 31, 1933			1932		1931		1930		1929	
	Amount	Percentage of Income	Cost for Each of \$1,000 of Assets	Percentage of Income	Cost for Each of \$1,000 of Assets	Percentage of Income	Cost for Each of \$1,000 of Assets	Percentage of Income	Cost for Each of \$1,000 of Assets	Percentage of Income	Cost for Each of \$1,000 of Assets
State tax (net) .	\$2,460,345 04	2.36	\$1.10	2.47	\$1.25	2.41	\$1.23	2.31	\$1.22	2.25	\$1.19
Salaries . . .	5,356,665 95	5.14	2.40	4.62	2.34	4.32	2.21	4.11	2.16	4.02	2.12
Rent . . .	766,862 47	.73	.34	.67	.34	.62	.32	.60	.31	.60	.32
Advertising . .	279,828 21	.27	.12	.33	.16	.32	.16	.38	.20	.34	.18
Other expenses .	1,807,257 42	1.74	.81	1.67	.85	1.51	.78	1.45	.77	1.33	.70
Total . . .	\$10,670,959 09	10.24	\$4.77	9.76	\$4.94	9.18	\$4.70	8.85	\$4.66	8.54	\$4.51

## STATEMENT No. 9

## SURPLUS

Aggregate guaranty fund and profit and loss account of the savings banks on October 31, of the last twenty-seven years.

## BASED ON SECURITIES AT BOOK VALUES

YEAR	GUARANTY FUND		PROFIT AND LOSS ACCOUNT		TOTAL	
	Amount	Per Cent of Deposits	Amount	Per Cent of Deposits	Amount	Per Cent of Deposits
1907 . . .	\$32,825,176 05	4.64	\$11,096,415 30	1.57	\$43,921,591 35	6.21
1908 . . .	33,547,581 14	4.73	12,929,970 80	1.82	46,477,551 94	6.55
1909 . . .	34,740,030 12	4.68	14,131,426 80	1.90	48,871,456 92	6.58
1910 . . .	36,155,736 30	4.69	14,609,348 21	1.89	50,765,084 51	6.58
1911 . . .	37,648,475 12	4.69	15,353,443 23	1.91	53,001,918 35	6.60
1912 . . .	39,493,627 68	4.71	16,564,496 36	1.97	56,058,124 04	6.68
1913 . . .	41,243,486 11	4.74	18,105,304 63	2.08	59,348,790 74	6.82
1914 . . .	42,932,209 82	4.77	21,021,547 30	2.34	63,953,757 12	7.11
1915 . . .	44,398,015 35	4.78	23,969,412 47	2.58	68,367,427 82	7.36
1916 . . .	47,108,302 92	4.72	24,988,036 58	2.50	72,096,339 50	7.22
1917 . . .	49,556,786 47	4.85	26,874,748 69	2.63	76,431,535 16	7.48
1918 . . .	50,426,647 96	4.88	30,096,324 46	2.91	80,522,972 42	7.79
1919 . . .	53,033,228 25	4.76	31,941,730 05	2.87	84,974,958 30	7.63
1920 . . .	57,205,293 14	4.74	36,221,087 33	3.00	93,426,380 47	7.74
1921 . . .	60,012,928 33	4.85	40,289,423 26	3.26	100,302,351 59	8.11
1922 . . .	63,052,032 69	4.78	44,020,463 02	3.33	107,072,495 71	8.13
1923 . . .	68,008,083 18	4.72	47,622,854 28	3.31	115,630,937 46	8.03
1924 . . .	72,489,967 40	4.75	50,645,251 98	3.31	123,135,219 38	8.06
1925 . . .	77,271,990 09	4.75	55,502,555 27	3.41	132,774,545 36	8.16
1926 . . .	81,674,340 09	4.75	60,282,274 06	3.51	141,956,614 15	8.26
1927 . . .	86,515,962 24	4.67	63,385,856 28	3.42	149,901,818 52	8.09
1928 . . .	91,965,173 97	4.63	66,911,841 31	3.37	158,877,015 28	8.00
1929 . . .	96,671,464 13	4.72	77,035,969 46	3.76	173,707,433 59	8.48
1930 . . .	101,072,626 27	4.78	78,687,136 10	3.72	179,759,762 37	8.50
1931 . . .	105,003,806 59	4.84	81,600,996 82	3.76	186,604,803 41	8.60
1932 . . .	106,213,292 98	5.12	72,605,034 45	3.50	178,818,327 43	8.62
1933 . . .	107,533,096 13	5.29	71,222,527 61	3.51	178,755,623 74	8.80

## BASED ON SECURITIES AT ESTIMATED MARKET VALUES

1907 . . .	\$32,825,176 05	4.64	\$8,252,932 66	1.17	\$41,078,108 71	5.81
1908 . . .	33,547,581 14	4.73	17,436,211 55	2.46	50,983,792 69	7.19
1909 . . .	34,740,030 12	4.68	22,302,689 86	3.00	57,042,719 98	7.68
1910 . . .	36,155,736 30	4.69	19,941,773 55	2.59	56,097,509 85	7.28
1911 . . .	37,648,475 12	4.69	21,115,669 58	2.63	58,764,144 70	7.32
1912 . . .	39,493,627 68	4.71	21,123,202 37	2.52	60,616,830 05	7.23
1913 . . .	41,243,486 11	4.74	11,261,415 36	1.29	52,504,901 47	6.03
1914 . . .	42,932,209 82	4.77	15,247,028 05	1.70	58,179,237 87	6.47
1915 . . .	44,398,015 35	4.78	16,306,431 15	1.75	60,704,446 50	6.53
1916 . . .	47,108,302 92	4.72	25,935,719 12	2.60	73,044,022 04	7.32
1917 . . .	49,556,786 47	4.85	3,830,522 43 <sup>1</sup>	.37	45,726,264 04	4.47
1918 . . .	50,426,647 96	4.88	4,880,023 01 <sup>1</sup>	.47	45,546,624 95	4.41
1919 . . .	53,033,228 25	4.76	7,695,259 90 <sup>1</sup>	.69	45,337,968 35	4.07
1920 . . .	57,205,293 14	4.74	20,703,232 45 <sup>1</sup>	1.72	36,502,060 69	3.02
1921 . . .	60,012,928 33	4.85	8,441,928 89 <sup>1</sup>	.68	51,570,999 44	4.17
1922 . . .	63,052,032 69	4.78	43,514,902 56	3.31	106,566,935 25	8.10
1923 . . .	68,008,083 18	4.72	30,480,596 33	2.12	98,488,679 51	6.84
1924 . . .	72,489,967 40	4.75	62,821,866 87	4.11	135,311,834 27	8.86
1925 . . .	77,271,990 09	4.75	76,259,175 08	4.69	153,531,165 17	9.44
1926 . . .	81,674,340 09	4.75	95,472,586 09	5.55	177,146,926 18	10.30
1927 . . .	86,515,962 24	4.67	134,764,863 72	7.28	221,280,825 96	11.95
1928 . . .	91,965,173 97	4.63	129,053,343 11	6.49	221,018,517 08	11.12
1929 . . .	96,671,464 13	4.72	162,205,967 42	7.92	258,877,431 55	12.64
1930 . . .	101,072,626 27	4.78	147,353,549 71	6.96	248,426,175 98	11.74
1931 . . .	105,003,806 59	4.84	60,523,755 36	2.79	165,527,561 95	7.63
1932 . . .	106,213,292 98	5.12	7,403,000 86	.36	113,616,293 84	5.48
1933 . . .	107,533,096 13	5.29	38,973,259 48	1.92	146,506,355 61	7.21

<sup>1</sup> Less.

## STATEMENT No. 10

## ASSETS PRODUCING NO INCOME DURING THE YEAR

(Exclusive of bank buildings and furniture and fixtures)

	OCTOBER 31, 1933		OCTOBER 31, 1932	
	Number of Loans	Amount loaned or invested	Number of Loans	Amount loaned or invested
Real estate loans . . . . .	6,003	\$53,320,778 32	2,324	\$19,653,152 61
Personal security loans . . . . .	485	2,795,574 79	233	1,632,819 69
Stocks, bonds, etc., acquired to secure indebtedness . . . . .	—	1,861,778 18	—	2,533,053 92
Bonds . . . . .	—	2,864,916 62	—	312,534 55
Deposits in banks not on interest . . . . .	—	622,681 38	—	83,119 41
Total assets producing no income . . . . .	—	\$61,465,729 29	—	\$24,214,680 18



STATEMENT No. 11  
TABLE EXHIBITING THE PROGRESS OF SCHOOL SAVINGS DEPOSITS FROM 1912 TO 1933, INCLUSIVE

YEAR	Number of Banks	Number of Schools	Number of School Rooms	Enroll-ment	Number Participating	Percent- age of Enrolled Pupils Partici- pating	SCHOLARS TO WHOM PASS BOOKS HAVE BEEN ISSUED			DEPOSITS			
							Current Year	From 1912 to Date	NUMBER		AMOUNT		
									Current Year	From 1912 to Date	Current Year	From 1912 to Date	
1912	43	387	2,352	95,996	45,744	47.65	13,891	13,891	323,299	323,299	\$128,705 31	\$128,705 31	
1913	49	439	2,956	123,481	60,596	49.07	22,448	36,339	574,758	898,057	190,412 53	319,117 84	
1914	58	464	3,282	142,458	67,520	47.40	14,501	50,840	538,275	1,436,332	177,665 72	496,783 56	
1915	57	461	3,303	140,012	68,780	49.12	11,972	62,812	531,764	1,968,096	173,219 78	670,003 34	
1916	61	491	3,629	149,779	70,968	47.38	16,153	78,965	649,055	2,617,151	233,843 59	903,846 93	
1917	60	468	3,540	146,670	70,902	48.34	15,473	94,438	661,648	3,278,799	271,210 04	1,175,056 97	
1918	61	393	3,027	118,300	50,204	42.44	7,871	102,309	354,862	3,633,661	146,534 54	1,321,591 51	
1919	56	293	2,333	96,612	44,740	46.31	4,119	106,428	211,881	3,845,542	115,164 50	1,436,756 01	
1920	55	375	3,351	130,206	61,224	47.02	15,057	121,485	432,232	4,277,774	298,420 30	1,735,176 31	
1921	57	421	3,971	152,070	72,561	47.72	15,928	137,413	574,794	4,852,568	312,304 61	2,047,480 92	
1922	72	662	6,317	271,311	94,057	34.67	34,609	172,022	1,080,482	5,933,050	475,485 65	2,522,966 57	
1923	81	730	7,341	309,781	108,579	35.05	35,527	207,549	1,752,542	7,685,592	666,376 34	3,189,342 91	
1924	89	868	8,450	353,499	163,817	46.34	61,141	268,690	1,880,183	9,565,775	922,962 69	4,112,305 60	
1925	99	1,148	9,680	397,391	196,509	49.45	78,998	347,688	2,139,314	11,705,089	1,052,986 12	5,165,291 72	
1926	103	1,121	10,454	417,437	213,228	51.08	66,322	414,010	2,559,227	14,264,316	1,308,966 38	6,474,258 10	
1927	105	1,161	11,181	422,018	227,999	54.02	76,715	490,725	2,703,191	16,967,507	1,389,559 85	7,863,817 95	
1928	102	1,126	11,116	409,079	226,617	55.40	57,729	548,454	2,840,633	19,808,140	1,358,102 98	9,221,920 93	
1929	102	1,177	11,473	421,981	232,241	55.03	62,228	610,682	2,927,672	22,735,812	1,356,912 00	10,578,832 93	
1930	103	1,175	11,427	416,779	229,933	55.17	74,644	685,326	2,798,386	25,534,198	1,274,219 61	11,853,052 54	
1931	104	1,151	10,369	394,426	219,890	55.74	52,662	737,988	2,879,253	28,413,451	1,087,352 33	12,940,404 87	
1932	101	948	7,766	301,050	165,052	54.82	36,575	774,563	2,258,315	30,671,766	833,829 04	13,774,233 91	
1933	99	814	6,883	271,054	131,677	48.58	32,587	807,150	1,678,646	32,350,412	533,302 14	14,307,536 05	

STATEMENT No. 11 — Concluded  
TABLE EXHIBITING THE PROGRESS OF SCHOOL SAVINGS DEPOSITS FROM 1912 TO 1933, INCLUSIVE—Concluded

YEAR			WITHDRAWALS <sup>1</sup>			AMOUNT TRANSFERRED FROM SCHOOL SAVINGS SYSTEM TO SAVINGS PASS BOOKS		Dividends paid
			NUMBER		AMOUNT	Balance of School Savings October 31		
			Current Year	From 1912 to Date				
1912 . . . . .	.	.	7,167	7,167	\$19,004 37	\$38,820 40	\$69,119 88	-
1913 . . . . .	.	.	22,582	29,749	36,328 08	56,839 67	133,819 10	\$683 67
1914 . . . . .	.	.	24,098	53,847	49,207 54	64,295 70	121,685 82	863 44
1915 . . . . .	.	.	22,272	76,119	44,934 02	70,755 90	122,689 00	1,029 72
1916 . . . . .	.	.	24,197	100,316	48,938 36	86,906 33	169,784 52	1,586 38
1917 . . . . .	.	.	27,475	127,791	60,224 66	105,436 89	194,041 20	1,579 78
1918 . . . . .	.	.	29,995	157,786	64,566 94	59,298 56	129,686 57	1,683 31
1919 . . . . .	.	.	10,962	168,748	33,329 11	78,240 38	64,576 88	2,424 33
1920 . . . . .	.	.	18,259	187,007	54,767 09	117,547 46	206,770 46	3,176 67
1921 . . . . .	.	.	21,764	208,771	60,411 98	129,489 23	243,127 53	
1922 . . . . .	.	.	33,092	241,863	81,911 08	191,050 43	334,834 55	2,821 18
1923 . . . . .	.	.	94,351	336,214	132,099 95	269,912 91	459,051 46	3,637 55
1924 . . . . .	.	.	114,896	451,110	233,399 00	405,814 84	561,163 00	7,501 24
1925 . . . . .	.	.	63,105	514,215	272,637 86	585,596 20	611,480 11	10,913 21
1926 . . . . .	.	.	69,297	583,512	376,717 28	771,941 64	766,416 91	20,513 25
1927 . . . . .	.	.	75,363	658,875	486,163 73	929,743 08	773,190 56	27,595 88
1928 . . . . .	.	.	76,319	735,194	527,007 33	1,064,096 72	728,700 78	31,958 77
1929 . . . . .	.	.	80,382	815,576	553,251 27	1,202,552 44	703,778 57	38,573 56
1930 . . . . .	.	.	81,196	896,772	624,253 17	1,183,275 02	713,749 11	44,505 25
1931 . . . . .	.	.	98,886	995,658	586,765 05	1,170,120 45	553,536 18	39,794 33
1932 . . . . .	.	.	88,506	1,084,164	627,486 47	1,097,640 88	317,665 31	38,843 17
1933 . . . . .	.	.	77,914	1,162,078	423,013 40	959,718 38	278,888 38	30,677 14

<sup>1</sup> Not including amounts transferred to Savings Bank Pass Books.



## STATEMENT No. 12

TABLE EXHIBITING THE NUMBER, CONDITION AND PROGRESS OF THE SAVINGS BANKS OF MASSACHUSETTS IN EACH YEAR FROM 1834 TO 1933, INCLUSIVE. [RETURNS FIRST REQUIRED BY ACTS 1834, CHAPTER 190.]

YEAR	Num- ber of Banks	Number of Deposit Ac- counts	Increase over Previous Year	Per- centage of In- crease	Amount of Deposits	Increase over Previous Year	Per- centage of In- crease	Average to Each Ac- count	Popula- tion of Mas- sachu- setts	De- posits per Capita	State Taxes paid	Expense of Manage- ment	Percent- age of Expense to De- posits	Percent- age of Expense to Assets	INCREASE IN LOANS	
															Real Estate	Personal Security
1834	22	24,256	2,976	12.27	\$3,407,773	\$513,597	15.07	\$140	614,408 <sup>1</sup>	\$5.58	-	\$10,968	-	-	-	-
1835	27	27,232	2,554	9.38	3,921,370	453,208	11.56	143	-	-	-	12,066	-	-	-	-
1836	28	29,786	2,778	9.33	4,374,578	400,848	9.16	146	-	-	-	14,413	.33	-	-	-
1837	30	32,564	499	1.53	4,781,426	87,967	1.84	147	-	-	-	17,504	-	-	-	-
1838	30	33,063	3,623	10.96	4,869,393	738,766	15.17	152	-	-	-	18,329	-	-	-	-
1839	30	36,686	784	2.14	5,608,159	211,395	3.77	157	737,609	7.88	-	17,204	-	-	-	-
1840	31	37,470	3,953	10.55	5,819,554	894,628	15.37	162	-	-	-	17,952	-	-	-	-
1841	30	41,423	1,164	2.81	6,714,182	186,270	2.77	162	-	-	-	19,248	-	-	-	-
1842	-	42,587	730	1.48	6,900,451	35,095	.51	160	-	-	-	-	-	-	-	-
1843	31	43,217	6,482	15.00	6,935,547	1,325,798	19.12	166	-	-	-	20,777	.29	-	-	-
1844	31	49,699	8,479	17.06	8,261,345	1,551,943	18.79	168	-	-	-	22,688	-	-	-	-
1845	33	58,178	4,715	8.10	9,813,288	867,645	8.84	169	-	-	-	27,017	-	-	-	-
1846	38	62,893	5,419	8.62	10,680,933	1,099,880	10.30	172	-	-	-	29,307	-	-	-	-
1847	39	68,312	1,582	2.32	11,780,813	189,635	1.61	171	-	-	-	34,490	-	-	-	-
1848	41	69,894	7,735	2.48	11,970,448	141,106	1.18	169	-	-	-	36,405	-	-	-	-
1849	43	71,629	7,194	10.04	12,111,554	1,548,471	12.79	174	994,514	13.73	-	37,361	-	-	-	-
1850	45	78,823	7,715	9.79	13,660,024	1,894,065	13.87	179	-	-	-	41,681	-	-	-	-
1851	45	86,537	7,715	9.79	15,554,089	2,847,219	18.31	189	-	-	-	43,707	.26	-	-	-
1852	53	97,353	10,816	12.50	18,401,308	4,968,794	27.00	199	-	-	-	49,380	-	-	-	-
1853	60	117,404	20,051	20.60	23,370,102	2,566,756	10.98	189	-	-	-	59,071	-	-	-	-
1854	73	136,654	19,250	16.40	25,936,858	1,257,359	4.85	184	-	-	-	63,471	-	-	-	-
1855	80	148,263	11,609	8.50	27,296,217	3,077,231	11.27	184	1,132,369	24.12	-	77,757	.28	-	-	-
1856	81	165,484	17,221	11.62	30,373,447	2,642,310	8.69	186	-	-	-	89,309	-	-	-	-
1857	86	177,375	11,891	7.19	33,015,757	899,215	2.72	185	-	-	-	102,027	-	-	-	-
1858	86	182,655	5,280	2.98	33,914,972	5,509,647	16.25	191	-	-	-	105,339	-	-	-	-
1859	86	205,409	22,754	12.46	39,424,419	5,629,817	14.28	195	-	-	-	107,951	-	-	-	-
1860	93	230,068	24,659	12.00	44,054,236	268,797*	60*	198	1,232,065	35.59	-	112,264	.27	-	-	-
1861	93	225,058	5,010*	2.18*	44,785,439	5,618,235	12.64	202	-	-	-	120,886	.27	-	-	-
1862	93	248,900	23,842	10.59	50,403,674	6,480,154	12.86	208	-	-	\$228,683	135,783	.27	-	-	-
1863	95	272,219	23,319	9.37	56,883,828	6,673,775	9.97	214	-	-	400,080	140,713	.27	-	-	-
1864	97	291,616	19,397	7.13	62,557,604	5,673,775	9.16	214	-	-	452,399	184,739	.29	-	-	-
1865	102	291,488	128*	0.4*	59,936,482	2,621,121*	4.19*	205	1,267,329	47.29	-	203,348	.33	-	-	-
1866	102	316,853	25,365	8.70	67,732,264	7,795,281	13.01	213	-	-	311,848	219,257	.32	-	-	-
1867	108	348,593	31,740	10.02	80,431,583	12,699,319	18.75	230	-	-	364,591	203,348	.33	-	-	-
1868	115	383,094	34,501	9.90	94,838,336	14,406,752	17.91	247	-	-	570,065	254,225	.31	-	-	-
1869	130	431,769	48,675	12.71	112,119,016	17,280,680	18.22	259	-	-	771,998	339,271	.30	-	-	-
1870	139	485,797	57,028	13.21	135,745,097	23,626,080	21.07	277	1,457,352	93.14	-	927,254	.27	-	-	-
1871	160	561,201	72,404	14.81	163,704,077	27,958,980	20.60	291	-	-	1,097,332	429,080	.26	-	-	-

\* Decrease.

<sup>1</sup> In 1830.

## STATEMENT No. 12 — Concluded

TABLE EXHIBITING THE NUMBER, CONDITION AND PROGRESS OF THE SAVINGS BANKS OF MASSACHUSETTS IN EACH YEAR FROM 1834 TO 1933, INCLUSIVE. [RETURNS FIRST REQUIRED BY ACTS 1834, CHAPTER 190.] — Concluded

YEAR	Num- ber of Banks	Number of Deposit Ac- counts	Increase over Previous Year	Per- centage of In- crease	Amount of Deposits	Increase over Previous Year	Per- centage of In- crease	Aver- age to Each Ac- count	Popula- tion of Mas- sachu- setts	De- posits per Capita	State Taxes paid	Expense of Man- agement	Percent- age of Expense to De- posits	INCREASE IN LOANS	
														Real Estate	Personal Security
1872	172	630,246	69,045	12.30	\$184,797,313	\$21,093,236	12.89	\$293	-	-	\$1,329,709	\$469,681	.25	-	-
1873	175	666,229	35,983	5.71	202,195,343	17,398,029	9.41	303	-	-	1,454,719	547,518	.26	-	-
1874	179	702,099	35,870	5.38	217,452,120	15,256,777	7.55	309	-	-	1,550,500	644,682	.29	-	-
1875	180	720,639	18,540	2.69	237,848,963	20,396,842	9.38	330	1,651,652	\$144.00	1,707,088	661,503	.277	-	-
1876	180	739,289	18,650	2.54	243,340,642	5,491,679	2.31	329	-	-	1,802,127	657,858	.27	.264	-
1877	179	739,757	468	.06	244,596,614	1,255,971	.52	330	-	-	1,814,623	671,728	.275	.269	-
1878	168	674,251	65,506*	8.86*	209,860,631	34,735,983*	14.20*	311	-	-	1,646,155	606,550	.289	.280	-
1879	166	675,555	1,304	.19	206,378,709	3,481,921*	1.66*	305	-	-	1,500,851	590,820	.286	.277	-
1880	164	706,395	30,840	4.56	218,047,322	11,669,212	5.65	308	1,783,086	122.29	1,513,138	581,274	.271	.257	-
1881	165	738,951	32,556	4.61	230,444,479	12,396,556	5.69	311	-	-	1,602,238	617,672	.268	.259	-
1882	166	772,518	33,567	4.54	241,311,362	10,866,883	4.72	312	-	-	935,274	619,829	.257	.247	-
1883	168	806,010	33,492	4.34	252,607,993	11,296,230	4.68	313	-	-	1,090,286	650,247	.257	.247	-
1884	168	826,008	19,998	2.48	262,720,146	10,112,553	4.00	318	-	-	789,686	658,690	.257	.240	\$6,619,000
1885	171	848,787	22,779	2.76	274,998,412	12,278,265	4.67	323	1,941,465	141.64	815,930	674,561	.245	.235	\$1,116,000
1886	172	906,039	57,252	6.75	291,197,900	16,199,488	5.89	321	-	-	861,373	698,087	.239	.229	6,227,000
1887	173	944,778	38,739	4.28	302,948,624	11,750,723	4.04	320	-	-	898,634	747,295	.247	.235	9,018,000
1888	176	983,202	38,424	4.07	315,185,070	12,236,446	4.04	320	-	-	924,555	783,158	.248	.236	7,003,000
1889	177	1,029,694	46,492	4.73	332,723,688	17,538,618	5.57	323	-	-	957,335	827,619	.249	.236	7,584,000
1890	179	1,083,817	54,123	5.27	353,592,937	20,869,248	6.27	326	2,238,943	157.92	1,013,060	850,978	.241	.228	7,610,000
1891	180	1,131,203	47,386	4.37	369,526,385	15,933,448	4.51	326	-	-	1,053,606	882,787	.239	.226	8,417,000
1892	184	1,189,936	58,733	5.19	393,019,862	23,493,476	6.36	330	-	-	1,094,905	936,829	.238	.225	10,471,000
1893	185	1,214,493	24,557	2.06	399,995,569	6,975,707	1.77	329	-	-	1,143,200	1,010,639	.252	.238	3,225,000
1894	185	1,247,090	32,597	2.68	416,778,017	16,782,447	4.19	334	-	-	1,138,128	1,028,838	.246	.233	10,374,000
1895	187	1,302,479	55,389	4.44	439,269,861	22,491,843	5.40	337	2,500,183	175.69	1,191,589	1,080,611	.246	.232	1,144,000*
1896	187	1,340,668	38,189	2.93	453,220,257	13,950,306	3.18	338	-	-	1,240,469	1,134,581	.250	.235	1,426,000*
1897	187	1,384,329	43,661	3.26	473,910,094	20,698,837	4.57	342	-	-	1,249,531	1,162,136	.245	.231	5,346,000*
1898	185	1,407,442	22,393	1.62	488,242,923	14,723,829	3.05	347	-	-	1,275,640	1,202,708	.246	.231	9,881,000*
1899	186	1,477,727	70,725	5.03	518,202,048	29,559,124	6.11	350	-	-	1,330,163	1,283,289	.238	.224	10,827,000
1900	186	1,535,009	57,562	3.90	540,403,686	22,201,637	4.28	352	2,805,346	192.63	1,410,115	1,283,289	.237	.223	9,783,000
1901	186	1,563,640	58,631	3.82	560,706,752	20,302,066	3.76	351	-	-	1,472,349	1,333,523	.238	.224	14,908,000
1902	186	1,563,814	67,174	4.22	586,937,084	26,231,331	4.68	353	-	-	1,535,960	1,374,564	.234	.220	9,123,000
1903	187	1,723,015	62,201	3.75	608,415,400	21,478,325	3.66	353	-	-	1,604,300	1,447,237	.238	.222	10,901,000
1904	188	1,766,614	43,599	2.53	631,313,800	22,898,300	3.76	357	-	-	1,658,765	1,546,904	.245	.229	1,904,000
1905	189	1,829,487	62,873	3.56	662,808,312	31,494,512	4.99	362	3,003,680	220.67	1,751,481	1,583,889	.239	.224	8,923,000
1906	189	1,908,378	78,891	4.31	694,081,141	31,272,828	4.72	363	-	-	1,854,131	1,648,061	.237	.222	10,467,000
1907	189	1,971,644	63,266	3.32	706,940,596	12,859,455	1.85	359	-	-	1,897,693	1,789,485	.253	.236	5,999,000*
1908	189	1,973,920	2,282	.12	709,519,730	2,579,134	1.36	356	-	-	1,878,149	1,897,169	.267	.249	15,651,000*
1909	189	2,040,864	66,968	3.39	743,101,481	33,581,751	4.73	364	-	-	1,806,363	1,929,012	.260	.242	494,000



1910	192	2,100,970	60,076	770,814,453	27,712,972	3.73	367	3,366,416	228	97	1,758,825	2,057,350	266	248	24,861,000	5,288,000
1911	192	2,137,543	36,573	802,220,707	31,406,254	4.07	375	-	-	-	1,740,423	2,240,267	.279	.259	24,770,000	3,708,000
1912	194	2,200,917	63,374	838,635,098	36,414,391	4.54	381	-	-	-	1,749,475	2,283,688	.272	.253	27,102,000	9,614,000
1913	193	2,266,261	65,344	869,919,019	31,283,921	3.73	384	-	-	-	1,755,051	2,427,363	.279	.258	25,716,000	1,362,000
1914	195	2,309,008	42,747	899,279,596	29,360,576	3.37	389	-	-	-	1,753,678	2,509,321	.279	.258	20,840,000	4,630,000
1915	195	2,349,207	40,199	928,830,655	29,551,059	3.29	395	-	251	49	1,773,862	2,579,422	.277	.256	23,551,000	11,059,000*
1916	196	2,457,269	108,062	997,694,818	68,864,163	7.41	406	-	-	-	1,797,662	2,777,620	.278	.257	32,304,000	3,342,000
1917	196	2,491,646	34,377	1,022,342,583	24,647,765	2.47	410	-	-	-	1,909,473	2,940,017	.287	.263	19,618,000	3,726,000*
1918	196	2,486,834	4,812*	1,033,892,914	11,550,331	1.13	416	-	-	-	1,841,542	3,264,146	.316	.288	13,571,000*	7,509,000*
1919	196	2,532,036	45,202	1,114,313,692	80,420,778	7.78	440	-	-	-	1,740,411	3,635,182	.325	.299	6,307,000	25,498,000
1920	196	2,593,287	61,251	1,206,546,998	92,233,306	8.28	465	-	313	20	1,793,328	4,293,271	.355	.325	42,344,000	29,498,000
1921	196	2,588,450	4,837*	1,237,271,170	30,724,172	2.55	478	-	-	-	1,876,519	4,689,472	.379	.346	41,918,000	16,302,000
1922	196	2,645,047	56,597	1,316,094,247	78,823,077	6.37	488	-	-	-	1,755,407	4,986,625	.378	.346	56,105,000	26,548,000*
1923	196	2,745,743	100,696	1,433,756,309	117,662,062	8.94	522	-	-	-	1,683,577	5,338,332	.372	.340	84,569,000	5,891,000
1924	196	2,785,572	39,829	1,520,104,965	86,348,656	6.02	546	-	-	-	1,845,189	5,722,139	.376	.343	90,640,000	8,330,000*
1925	196	2,827,460	41,888	1,618,077,169	97,972,204	6.44	572	-	390	44	1,878,951	6,119,282	.378	.344	89,297,000	1,612,000
1926	196	2,873,788	46,328	1,709,785,893	131,874,508	7.71	632	-	-	-	1,942,117	7,120,735	.364	.332	78,405,000	5,019,000
1927	196	2,916,194	42,406	1,841,659,893	135,342,757	7.35	675	-	-	-	2,306,120	7,120,735	.360	.328	66,208,000	27,668,000
1928	196	2,929,005	12,811	1,977,002,650	158,796,456	2.97	690	-	-	-	2,665,733	7,468,765	.366	.332	53,680,000	33,490,000
1929	196	2,948,833	19,828	2,035,799,106	69,014,600	3.39	715	-	495	30	2,825,857	7,981,705	.379	.344	40,199,000	39,159,000*
1930	196	2,945,000	3,833*	2,104,843,706	54,538,670	2.59	738	-	-	-	2,937,045	8,259,278	.382	.346	15,599,000	44,657,000*
1931	195	2,924,039	20,901*	2,159,352,376	93,049,408*	4.31*	730	-	-	-	2,843,204	8,411,614	.407	.368	30,971,000*	54,090,000*
1932	194	2,831,429	92,670*	2,066,332,968	41,594,124*	2.01*	715	-	-	-	2,460,345	8,210,614	.405	.367	37,099,000*	20,153,000*
1933	193	2,830,060	1,369*	2,024,738,844				-	-	-						

\* Decrease.





# ABSTRACT OF ANNUAL REPORTS OF THE SAVINGS BANKS AND INSTITUTIONS FOR SAVINGS AT THE CLOSE OF BUSINESS OCTOBER 31, 1933.

## ABINGTON — ABINGTON SAVINGS BANK

Incorporated March 17, 1853. Number of corporators, 42

C. Morton Packard, *President*  
Everett L. Crowell, *Clerk of the Corporation*

Leon S. Fairbanks, *Treasurer*  
Archie C. Gilman, *Assistant Treasurer*

*Board of Trustees:* L. D. Chandler†, J. F. Coughlan†, Karl Crook, E. G. Crossley\*, L. S. Fairbanks, G. R. Farrar, G. F. Garrity, A. C. Gilman, I. C. Howland, A. M. Leonard, F. S. Murphy, A. H. Nash\*†, C. F. O'Brien, C. M. Packard\*, J. V. Poole, A. I. Randall\*, W. H. Thayer\*, R. F. Van Amringe\*.

Deposits draw interest from the first business day of each month; dividends are payable April 5 and October 5.  
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Fridays, 7 to 8 p.m.

### STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$1,401,982 00	Deposits (6,399 accounts, average, \$1,131.88)	\$7,242,927 32
Other public funds, bonds and notes	727,750 00	Christmas and other club deposits	19,537 75
Railroad bonds and notes	147,508 75	Surplus:—	
Street railway bonds	50,000 00	a. Guaranty fund (4.99% of deposits)	362,394 00
Telephone company bonds	118,106 25	b. Profit and loss	305,761 88
Gas, electric and water company bonds	366,162 50	Interest, etc., less current expenses	47,363 08
Bank and trust company stocks	95,000 00	Discount unearned	737 50
Loans on real estate (less \$2,070 due thereon)	4,483,935 25	Other liabilities	1,500 00
Loans on personal security	35,950 00		
Bank building (est. val., \$80,000)	80,000 00		
Real estate by foreclosure, etc. (assessed value, \$400,445)	352,125 63		
Taxes, insurance, etc., paid on mortgaged properties	5,713 78		
Other assets	500 00		
Due from Mutual Savings Central Fund, Inc.	20,638 60		
Due from banks and trust companies	67,760 48		
Cash	27,088 29		
<b>Total Assets</b>	<b>\$7,980,221 53</b>	<b>Total Liabilities</b>	<b>\$7,980,221 53</b>

### Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,485.84	\$19,502.89	\$2,400.00	\$80.00	\$5,954.38	\$31,423.11
Cost per \$1,000 of assets	.44	2.44	.30	.01	.75	3.94
Cost per \$1,000 of assets not including State tax and rent						3.20
Gross income received during the year, \$400,934.14.						

### Rates on Investments and Loans (Average on All, 5.49%)

898 real estate loans, averaging \$4,993.25 (average rate, 5.92%): 4%, \$29,750; 5%, \$237,550; 5½%, \$3,000; 6%, \$4,164,310; 6½%, \$32,825; 7%, \$1,500.

44 personal loans, averaging \$817.05 (average rate, 5.99%): 4½%, \$100; 5%, \$1,100; 6%, \$33,250; 6½%, \$1,500.

Bonds, stocks, etc. (average rate on amount invested, 4.83%).

Number of loans not over \$3,000 each, 398, amounting to \$531,737.

71 real estate loans made during year, amounting to \$296,034.68.

### Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1933, 1¼%					\$123,563 78
Oct., 1933, 1¼%					123,774 81
Number of deposits during year, 3,803, amounting to (accounts opened 522)					778,664 56
					\$1,026,003 15
Number of withdrawals during year, 8,224, amounting to (accounts closed 445)					919,023 66
Net increase in amount due depositors (accounts increased 77)					\$106,979 49

### SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$10,000 Oregon 5½s	\$40,000 Canton, O., 6s
\$275,000 U. S. Treas. Bonds 4s	20,000 Oregon 5¾s	10,000 Chicopee 4s
395,000 U. S. Treas. Bonds 4½s	10,000 South Dakota 6s	10,000 Cleveland, O., 5s
50,000 U. S. Treas. Notes 3½s	20,000 Washington 6s	20,000 Cleveland, O., 5½s
685,000 United States 4½s	20,000 West Virginia 4½s	10,000 Dallas, Tex., 5½s
30,000 California 5¾s	20,000 Akron, O., 5½s	20,000 Des Moines, Ia., 6s
20,000 Louisiana 4½s	10,000 Amarillo, Tex., 5s	20,000 Detroit, Mich., 5½s
20,000 Louisiana 5s	10,000 Boston 4s	10,000 Detroit, Mich., 6s
10,000 Massachusetts 4½s	20,000 Boston 4½s	10,000 Everett 4s
15,000 Michigan 5½s	10,000 Brockton 4½s	25,000 Fall River 5½s
25,000 Michigan 5¾s	15,000 Brockton 5s	10,000 Gloucester 5s

\* Board of Investment.

† Auditing Committee.

## Par Value

\$10,000 Kansas City, Mo., 5s
10,000 Lorain, O., 5½s
8,000 Lowell 5s
10,000 Miami, Fla., 5s
10,000 Montgomery, Ala., 5s
10,000 Montgomery, Ala., 5½s
10,000 New Bedford 5s
10,000 New Bedford 5½s
10,000 New Haven, Conn., 4¼s
10,000 Newport, R. I., 5½s
10,000 St. Paul, Minn., 5½s
10,000 San Francisco, Cal., 5s
10,000 So. Bend, Ind., 5½s
10,000 Tampa, Fla., 5s
10,000 Toledo, O., 6s
10,000 Wheeling, W. Va., 5s
12,000 Woburn 5s
6,000 Abington 4s
30,000 Abington 5s
10,000 Agawam 5s
10,000 Fairhaven 4s
7,000 Mansfield 5½s
10,000 Methuen 5½s
15,000 Scituate 3¼s
3,750 Scituate 4s

## Railroad Bonds

\$10,000 Baltimore & Ohio 5s
20,000 Boston & Albany 5s
10,000 Boston & Maine 5s
15,000 Maine Central 4½s
20,000 N. Y. C. 5s

## Par Value

\$20,000 No. Maine Seaport 5s
10,000 Oregon Short Line 5s
10,000 Pennsylvania 5s
20,000 Pitts., Cinn., Chi. & St. L. 5s
10,000 Spokane Falls & North. 6s
10,000 Union Pacific 5s

## Street Railway Bonds

\$25,000 Boston Elevated 4½s
25,000 West End 5s

## Telephone Company Bonds

\$50,000 Am. Tel. & Tel. Co. 5s
10,000 Bell Tel. Co. of Penn. 5s
10,000 Ill. Bell Tel. Co. 5s
40,000 N. E. Tel. & Tel. Co. 5s
10,000 Southwest. Bell Tel. Co. 5s

## Gas, Electric and Water Company Bonds

\$10,000 Bangor Hydro-El. Co. 5s
10,000 California Oregon Pow. Co. 6s
10,000 Cent. Hudson Gas & El. Corp. 5s
10,000 Central Me. Pow. Co. 5s
10,000 Central Me. Pow. Co. 6s
57,000 Conn. Lt. & Pow. Co. 7s
15,000 Consumers Pow. Co. 5s
20,000 Green Mt. Pow. Corp. 5s
20,000 Kings Co. Ltg. Co. 6½s

## Par Value

\$30,000 Long Island Ltg. Co. 6s
20,000 Los Angeles Gas & El. Corp. 6s
10,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s
40,000 Pacific Gas & El. Co. 6s
5,000 Peoples Gas Lt. & Coke Co. 6s
20,000 Potomac El. Pow. Co. 6s
10,000 Public Service Co. of N. H. 5s
20,000 Salmon River Pow. Co. 5s
20,000 Southern Cal. Ed. Co. 5s
10,000 Syracuse Gas Co. 5s
20,000 Turners Falls Pow. & El. Co. 5s

## Bank Stocks

Shs.
100 Abington Nl. Bk.
30 First Nl. Bk., Adams
75 Day Tr. Co., Boston
1,500 First Nl. Bk., Boston
100 Nl. Rockland Bk., Boston
700 Nl. Shawmut Bk., Boston
200 Second Nl. Bk., Boston
100 United States Tr. Co., Boston
30 Webster & Atlas Nl. Bk., Boston
80 Brockton Nl. Bk.
50 Old Colony Nl. Bk., Plymouth

## ADAMS — SOUTH ADAMS SAVINGS BANK

Incorporated May 1, 1869. Number of corporators, 39

William S. Morton, President

John E. Donovan, Clerk of the Corporation

Richard D. Lee, Treasurer

James L. McClement, Assistant Treasurer

Board of Trustees: I. S. Ball†, F. E. Braman, J. E. Donovan, J. C. Dudley\*†, W. S. Morton\*, D. A. Murphy, R. E. Noble\*, William Orr, William Roche, F. W. Smith\*, Frank Szetela\*, J. J. Thompson†.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

## STATEMENT OF CONDITION, OCTOBER 31, 1933

## Assets

United States Government securities	\$7,008 92
Other public funds, bonds and notes	21,038 87
Railroad bonds and notes	379,893 06
Street railway bonds	48,400 00
Telephone company bonds	14,606 25
Gas, electric and water company bonds	152,662 50
Bank and trust company stocks	72,250 00
Securities acquired for debts	36,190 00
Loans on real estate	2,289,972 83
Loans on personal security	148,650 56
Bank building (est. val., \$165,500)	133,000 00
Furniture and fixtures	12,000 00
Real estate by foreclosure, etc. (assessed value, \$306,580)	314,021 87
Taxes, insurance, etc., paid on mortgaged properties	2,433 61
Other assets	37,903 13
Due from Mutual Savings Central Fund, Inc.	12,156 98
Due from banks and trust companies	14,624 38
Cash and cash items	5,642 48

Total Assets . . . \$3,702,455 44

## Liabilities

Deposits (4,868 accounts, average, \$679.63)	\$3,308,434 40
Christmas and other club deposits	171 50
Surplus:—	
a. Guaranty fund (6.17% of deposits)	204,100 00
b. Profit and loss	71,014 97
Interest, less current expenses	43,734 57
Bills payable.	75,000 00

Total Liabilities . . . \$3,702,455 44

## Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,462.67	\$10,249.89	\$2,000.00	\$803.68	\$11,880.63	\$29,396.87
Cost per \$1,000 of assets	1.20	2.77	.54	.22	3.21	7.94
Cost per \$1,000 of assets not including State tax and rent						6.20
Gross income received during the year, \$204,871.01.						

## Rates on Investments and Loans (Average on All, 5.42%)

753 real estate loans, averaging \$3,041.13 (average rate, 5.64%): 5½%, \$1,280,566; 6%, \$978,282.

190 personal loans, averaging \$782.37 (average rate, 6%): 6%, \$148,576.

Bonds, stocks, etc. (average rate on amount invested, 4.60%).

Number of loans not over \$3,000 each, 640, amounting to \$789,986.54.

1 real estate loan made during year, amounting to \$500.

\* Board of Investment.

† Auditing Committee.



Dividends, Deposits and Withdrawals		
Ordinary dividends declared during year: Jan., 1933, 2%		\$69,375 55
July, 1933, 1 3/4%		59,513 31
Number of deposits during year, 2,552, amounting to (accounts opened 361)		304,510 27
		<hr/> \$433,399 13
Number of withdrawals during year, 6,625, amounting to (accounts closed 535)		673,720 13
		<hr/> \$240,321 00

SCHEDULE OF SECURITIES OWNED		
Public Funds		
Par Value	Par Value	Par Value
\$10,450 United States 4 1/4s	\$11,000 Maine Central 4 1/2s	\$25,000 Green Mt. Pow. Corp. 5s
2,000 Danbury, Conn., 3 1/2s	15,000 Maine Central 5s	15,000 Interstate Pub. Ser. Co. 4 1/2s
5,000 Miami, Fla., 4 1/2s	10,000 Minn., St. P. & S. Ste. M. 4s	25,000 Interstate Pub. Ser. Co. 5s
7,000 New Bedford 4s	5,000 N. Y. C. & H. R. 4 1/2s	25,000 Lake Sup. Dist. Pow. Co. 5s
5,000 San Francisco, Cal., 5s	20,000 N. Y., N. H. & H. 3 1/2s	10,000 Ohio Pub. Ser. Co. 5s
875 Dedham 4s	10,000 No. Pacific 6s	15,000 Pacific Gas & El. Co. 5 1/2s
3,000 Sudbury 4s	14,000 Pennsylvania 4 1/2s	10,000 Twin State Gas & El. Co. 5s
	11,000 Pennsylvania 5s	
	8,000 Pitts., Lake Erie & W. Va. 4s	
	25,000 Portland Terminal 4s	
	15,000 So. Pacific 4s	
	5,000 Washington Co. 3 1/2s	
Railroad Bonds		
\$5,000 Atch., Top. & S. Fé 4s		
10,000 Baltimore & Ohio 5s		
15,000 Bangor & Aroostook 4s		
35,000 Bangor & Aroostook 5s		
10,000 Boston & Albany 3 1/2s		
15,000 Boston & Lowell 5s		
5,000 Boston & Maine 4s		
47,500 Boston & Maine 5s		
10,000 Carth. & Adiron. 4s		
5,000 Chi., Mil. & St. Paul 4s		
15,000 Chi. & North Western 5s		
20,000 Cleve. Short Line 4 1/2s		
15,000 Delaware & Hudson 4s		
5,000 Great Northern 4 1/4s		
10,000 Har. Riv. & Pt. Ches. 4s		
6,500 Illinois Central 3 1/2s		
35,000 Illinois Central 4s		
Street Railway Bonds		
	\$11,000 Boston Elevated 4 1/2s	
	11,000 Boston Elevated 5s	
	10,000 Hoosac Valley 6s	
	25,000 West End 5s	
Telephone Company Bonds		
	\$15,000 N. E. Tel. & Tel. Co. 5s	
Gas, Electric and Water Company Bonds		
	\$30,000 Empire Dist. El. Co. 5s	
Bank Stocks		
	Shs.	
	137 First Nl. Bk., Adams	
	16 Greylock Nl. Bk., Adams	
	200 First Nl. Bk., Boston	
	38 Merchants Nl. Bk., Boston	
	450 Nl. Shawmut Bk., Boston	
	25 Holyoke Nl. Bk.	
	12 Lee Nl. Bk.	
	21 North Adams Nl. Bk.	
	14 North Adams Nl. Bk. Pfd.	
	6 Pittsfield, Third Nl. Bk. & Tr. Co.	
	100 Springfield Nl. Bk.	
	5 Williamstown Nl. Bk.	

**AMESBURY — PROVIDENT INSTITUTION FOR SAVINGS IN THE TOWNS OF SALISBURY AND AMESBURY**

Incorporated February 20, 1828. Number of corporators, 34

J. Edgar Blake, *President*  
Augustus N. Parry, *Clerk of the Corporation*

Boyd N. Jones, *Treasurer*  
Elsa L. Williams, *Assistant Treasurer*

*Board of Trustees:* J. J. Allen†, E. W. M. Bailey, J. E. Blake†, G. L. Briggs\*, H. P. Gale, B. N. Jones, H. W. Kruschwitz, H. B. Locke\*†, A. N. Parry, G. W. Pettengill, S. L. Porter, A. C. Webster\*.

Deposits draw interest from the fifteenth day of each month; dividends are payable April 25 and October 25.  
Business hours: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1933			
Assets		Liabilities	
United States Government securities	\$294,000 00	Deposits (7,809 accounts, average, \$687.00)	\$4,583,844 06
Other public funds, bonds and notes	422,804 80	Surplus:—	
Railroad bonds and notes	691,500 00	a. Guaranty fund (6.06% of deposits)	277,772 01
Street railway bonds	176,968 75	b. Profit and loss	131,821 62
Telephone company bonds	176,631 25	Discount unearned	870 83
Gas, electric and water company bonds	285,850 00	Other liabilities	1,219 46
Bank and trust company stocks	93,050 00		
Securities acquired for debts	8,090 00		
Loans on real estate (less \$200 due thereon)	2,462,204 36		
Loans on personal security	52,455 00		
Bank building (est. val., \$60,000.)	45,931 71		
Real estate by foreclosure, etc. (assessed value, \$382,350)	249,542 78		
Taxes, insurance, etc., paid on mortgaged properties	6,575 02		
Other assets	4,688 00		
Due from Mutual Savings Central Fund, Inc.	15,401 08		
Due from banks and trust companies	5,502 39		
Cash and cash items	4,332 84		
<b>Total Assets</b>	<b>\$4,995,527 98</b>	<b>Total Liabilities</b>	<b>\$4,995,527 98</b>

Total Expenses for the Year, including State Taxes						
	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,142.58	\$17,235.00	—	\$253.88	\$2,600.68	\$26,232.14
Cost per \$1,000 of assets	1.23	3.45	—	.05	.52	5.25
Cost per \$1,000 of assets not including State tax and rent						4.02
Gross income received during the year,	\$245,291.38.					

\* Board of Investment.

† Auditing Committee.

**Rates on Investments and Loans (Average on All, 5.24%)**

612 real estate loans, averaging \$4,023.21 (average rate, 5.43%): 4%, \$8,500; 5%, \$361,671; 5½%, \$2,069,383; 6%, \$22,650.

24 personal loans, averaging \$2,185.63 (average rate, 5.68%): 5½%, \$33,700; 6%, \$18,755.

Bonds, stocks, etc. (average rate on amount invested, 5.01%).

Number of loans not over \$3,000 each, 381, amounting to \$527,956.19.

13 real estate loans made during year, amounting to \$57,710.

**Dividends, Deposits and Withdrawals**

Ordinary dividends declared during year: April, 1933, 1¼%	.	.	.	.	.	.	\$81,023 89
Oct., 1933, 1¼%	.	.	.	.	.	.	79,424 21
Number of deposits during year, 4,375, amounting to (accounts opened 265)	.	.	.	.	.	.	265,259 12
							\$425,707 22
Number of withdrawals during year, 9,284, amounting to (accounts closed 564)	.	.	.	.	.	.	666,832 73
Net decrease in amount due depositors (accounts decreased 299)	.	.	.	.	.	.	\$241,125 51

**SCHEDULE OF SECURITIES OWNED****Public Funds**

Par Value	
\$294,000 U. S. Treas. Bonds 4s	
25,000 Arkansas 4½s	
50,000 Louisiana 5s	
113,000 Boston 4s	
5,000 Boston 4½s	
55,000 Cleveland, O., 4½s	
30,000 Montgomery, Ala., 5s	
40,000 New Bedford 4½s	
18,000 Somerville 4s	
32,000 Waltham 4½s	
25,000 Amesbury 4s	
5,000 Amesbury 4½s	
25,000 Amesbury 5½s	

**Railroad Bonds**

\$25,000 Boston & Albany 5s	
15,000 Boston & Maine 4s	
25,000 Boston & Maine 4½s	
39,000 Boston & Maine 5s	
50,000 Chi. & North Western 4½s	
30,000 Cleveland & Pitts. 3½s	
25,000 Har. Riv. & Pt. Ches. 4s	
25,000 Illinois Central 3½s	
50,000 Illinois Central 4s	
50,000 Louis. & Nashville 5½s	
30,000 Morris & Essex 3½s	
55,000 N. Y. C. 5s	
50,000 N. Y., N. H. & H. 4s	

**Par Value**

\$30,000 No. Pacific 6s	
25,000 Old Colony 5s	
100,000 Pennsylvania 4½s	
25,000 Pennsylvania 5s	
50,000 Portland Terminal 5s	
25,000 Providence Terminal 4s	
25,000 San Fran. & San J. Val. 5s	
37,000 St. L., Peo. & North W. 5s	
50,000 Sullivan Co. 6s	

**Street Railway Bonds**

\$90,000 Boston Elevated 4s	
25,000 Boston Elevated 4½s	
25,000 Boston Elevated 5s	
50,000 Boston Elevated 6½s	

**Telephone Company Bonds**

\$25,000 Am. Tel. & Tel. Co. 5s	
75,000 Bell Tel. Co. of Penn. 5s	
27,000 Ill. Bell Tel. Co. 5s	
50,000 N. E. Tel. & Tel. Co. 4½s	

**Gas, Electric and Water Company Bonds**

\$46,000 Brooklyn Union Gas Co. 5s	
10,000 California Oregon Pow. Co. 6½s	

**Par Value**

\$25,000 Cent. Hudson Gas & El. Corp. 5s	
10,000 Conn. Lt. & Pow. Co. 4½s	
60,000 Jersey Cent. Pow. & Lt. Co. 4½s	
36,000 Los Angeles Gas & El. Corp. 6s	
25,000 Pacific Gas & El. Co. 6s	
25,000 Queens Borough Gas & El. Co. 5s	
25,000 Southern Cal. Ed. Co. 5s	
25,000 Toledo Edison Co. 5s	

**Bank Stocks**

Shs.	
100 Powow River Nl. Bk., Amesbury	
75 Day Tr. Co., Boston	
400 First Nl. Bk., Boston	
50 Merchants Nl. Bk. Boston	
2,052 Nl. Shawmut Bk., Boston	
108 Second Nl. Bk., Boston	
32 Webster & Atlas Nl. Bk., Boston	
53 Bay State Merchants Nl. Bk., Lawrence	
30 Union - Old Lowell Nl. Bk., Lowell	

**AMHERST — AMHERST SAVINGS BANK**

Incorporated April 5, 1864. Number of corporators, 31

Frank A. Cadwell, *President*

G. Edward Fisher, *Clerk of the Corporation*

Robert S. Morgan, *Treasurer*

Herman F. Page, *Assistant Treasurer*

*Board of Trustees:* R. R. Blair, E. M. Bolles, G. B. Burnett\*, F. A. Cadwell\*, Cornelius Callahan, W. T. Chapin, George Cutler†, M. A. Dickinson\*†, C. R. Elder, G. E. Fisher†, C. H. Haskins\*, F. H. Hawley, E. B. Holland, F. C. Kenney, R. S. Morgan, J. F. Page\*, F. A. Thompson.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

**STATEMENT OF CONDITION, OCTOBER 31, 1933****Assets**

United States Government securities	\$400,000 00
Other public funds, bonds and notes	417,775 00
Railroad bonds and notes	1,319,932 50
Street railway bonds	84,000 00
Boston Terminal Co. bonds	135,000 00
Telephone company bonds	179,300 00
Gas, electric and water company bonds	896,670 00
Bank and trust company stocks	121,050 00
Loans on real estate (less \$3,700 due thereon)	5,733,142 00
Loans on personal security	50,884 00
Bank building (est. val., \$45,000)	45,000 00
Real estate by foreclosure, etc. (assessed value, \$237,346)	267,740 99
Taxes, insurance, etc., paid on mortgaged properties	32,275 82
Due from Mutual Savings Central Fund, Inc.	27,314 58
Due from banks and trust companies	106,845 92
Cash and cash items	16,607 03

**Total Assets . . . . . \$9,833,537 84**

**Liabilities**

Deposits (10,556 accounts, average, \$844.45)	\$8,914,081 13
Christmas and other club deposits	5,676 25
Surplus:—	
a. Guaranty fund (5.14% of deposits)	458,481 92
b. Profit and loss	301,292 49
Interest and rents, less current expenses	154,006 05

**Total Liabilities . . . . . \$9,833,537 84**



## Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$10,451.49	\$19,593.67	\$2,000.00	\$131.00	\$2,986.69	\$35,162.85
Cost per \$1,000 of assets . . .	1.06	1.99	.20	.01	.31	3.57
Cost per \$1,000 of assets not including State tax and rent . . .						2.31
Gross income received during the year, \$461,088.95.						

## Rates on Investments and Loans (Average on All, 4.97%)

1,260 real estate loans, averaging \$4,550.11 (average rate, 5%): 5%, \$5,733,142.  
 87 personal loans, averaging \$584.87 (average rate, 5.34%): 4½%, \$22,295; 6%, \$28,589.  
 Bonds, stocks, etc. (average rate on amount invested, 4.93%).  
 Number of loans not over \$3,000 each, 818, amounting to \$1,162,541.  
 76 real estate loans made during year, amounting to \$130,775.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1933, 2% . . . . .	\$178,893 25
July, 1933, 1¾% . . . . .	155,511 28
Number of deposits during year, 7,598, amounting to (accounts opened 627) . . . . .	841,390 85
	\$1,175,795 38
Number of withdrawals during year, 10,349, amounting to (accounts closed 661) . . . . .	1,344,262 79
Net decrease in amount due depositors (accounts decreased 34) . . . . .	\$168,467 41

## SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
\$50,000 U. S. Treas. Bonds 3¾s	\$50,000 Pitts., Cinn., Chi. & St. L. 5s	\$25,000 Ozark Pow. & Water Co. 5s	
100,000 U. S. Treas. Bonds 4s	25,000 Pitts., Lake Erie W. Va. 4s	25,000 Pacific Gas & El. Co. 5s	
250,000 U. S. Treas. Bonds 4¼s	25,000 Portland Terminal 4s	35,000 Pacific Gas & El. Co. 6s	
50,000 Boston 3¾s	25,000 St. L., Peo. & North W. 5s	50,000 Public Service Co. of N. H. 5s	
130,000 Boston 4s	65,000 So. Pacific 4s	45,000 Queens Borough Gas & El. Co. 4½s	
50,000 Detroit, Mich., 4¼s	25,000 Union Pacific 5s	25,000 Queens Borough Gas & El. Co. 5s	
25,000 Newton 3½s		25,000 San Diego Cons. Gas & El. Co. 5s	
25,000 Springfield 3¾s		35,000 Southern Cal. Ed. Co. 5s	
5,000 Amherst 3½s		25,000 Turners Falls Pow. & El. Co. 5s	
89,000 Amherst 4¼s		25,000 Twin State Gas & El. Co. 5s	
3,600 Deerfield 6s		25,000 Twin State Gas & El. Co. 5½s	
300 Pelham 4½s		25,000 Union El. Lt. & Pow. Co. 5s	
50,000 Watertown 2¼s		20,000 West Penn Pow. Co. 4s	
		20,000 Western N. Y. Util. Co. 5s	
		50,000 Wisconsin Pow. & Lt. Co. 5s	
<b>Railroad Bonds</b>	<b>Street Railway Bonds</b>	<b>Bank Stocks</b>	
\$45,000 Atch., Top. & S. Fé 4s	\$25,000 Boston Elevated 4½s	Shs.	
25,000 Baltimore & Ohio 5s	25,000 Boston Elevated 5s	100 First Nl. Bk., Amherst	
30,000 Boston & Albany 4¼s	25,000 Eastern Mass. 4½s	75 Day Tr. Co., Boston	
10,000 Boston & Albany 5s	25,000 West End 5s	250 First Nl. Bk., Boston	
35,000 Boston & Maine 4s		400 Nl. Shawmut Bk., Boston	
10,000 Boston & Maine 4½s	<b>Boston Terminal Co. Bonds</b>	16 Second Nl. Bk., Boston	
155,000 Boston & Maine 5s	\$150,000 Boston Terminal 3½s	28 City Nl. Bk., Danbury, Ct.	
25,000 Central R. R. of N. J. 5s		47 First Nl. Bk., Easthampton	
25,000 C., B. & Q. 3½s	<b>Telephone Company Bonds</b>	112 Franklin County Tr. Co., Greenfield	
50,000 C., B. & Q. 4s	\$30,000 Am. Tel. & Tel. Co. 5s	50 Hadley Falls Tr. Co., Holyoke	
50,000 Chi. & North Western 5s	25,000 Bell Tel. Co. of Penn. 5s	200 Holyoke Nl. Bk.	
75,000 Delaware & Hudson 4s	60,000 Ill. Bell Tel. Co. 5s	100 Merchants Nl. Bk., New Bedford	
10,000 Grand Rapids & Ind. 4½s	15,000 N. E. Tel. & Tel. Co. 5s	30 Nl. Bk. of Commerce, New London, Ct.	
25,000 Har. Riv. & Pt. Ches. 4s	50,000 N. Y. Tel. Co. 4½s	234 First Nl. Bk., Northampton	
25,000 Illinois Central 3s		67 Northampton Nl. Bk.	
60,000 Illinois Central 4s	<b>Gas, Electric and Water Company Bonds</b>	234 Thames Bk. & Tr. Co., Norwich, Ct.	
25,000 Louis. & Nashville 4½s	\$35,000 Conn. Lt. & Pow. Co. 4½s	75 Springfield Nl. Bk.	
25,000 Louis. & Nashville 5s	25,000 Consumers Pow. Co. 5s	4 Ware Tr. Co.	
25,000 Maine Central 4½s	25,000 Empire Dist. El. Co. 5s	7½ Mechanics Nl. Bk., Worcester	
25,000 Maine Central 5s	25,000 Indiana Gen. Ser. Co. 5s		
60,000 N. Y. C. 5s	50,000 Jersey Cent. Pow. & Lt. Co. 4½s		
25,000 N. Y. C. & H. R. 4s	25,000 Kansas City Pow. & Lt. Co. 4½s		
50,000 N. Y. C. & H. R. 4½s	25,000 Lake Sup. Dist. Pow. Co. 5s		
25,000 N. Y., N. H. & H. 3½s	50,000 Long Island Ltg. Co. 5s		
100,000 N. Y., N. H. & H. 4s	50,000 Los Angeles Gas & El. Corp. 5½s		
30,000 No. Pacific 3s	25,000 Los Angeles Gas & El. Corp. 6s		
50,000 No. Pacific 4s	10,000 Narragansett El. Co. 5s		
35,000 No. Pacific 5s	25,000 New England Pow. Co. 5s		
25,000 No. Pacific 6s	25,000 N. J. Pow. & Lt. Co. 4½s		
40,000 Old Colony 5s	30,000 Niagara, Lock. & Ont. Pow. Co. 5s		
50,000 Old Colony 5½s	25,000 Ohio Pub. Ser. Co. 7s		
50,000 Pennsylvania 4½s	25,000 Ohio Pub. Ser. Co. 7½s		
75,000 Pennsylvania 5s			
25,000 Phila., Balt. & Wash. 4½s			
30,000 Pitts., Cinn., Chi. & St. L. 4½s			

## ANDOVER — ANDOVER SAVINGS BANK

Incorporated April 2, 1834. Number of corporators, 32

Burton S. Flagg, *President* Frederic S. Boutwell, *Treasurer*  
 Alfred E. Stearns, *Clerk of the Corporation* Mary F. Kimball, *Assistant Treasurer*  
*Board of Trustees:* George Abbott, F. S. Boutwell, F. A. Buttrick\*, B. S. Flagg\*, E. V. French†, F. H. Jones\*, P. F. Ripley†, David Shaw†, A. E. Stearns, Abbot Stevens, C. J. Stone.

Deposits draw interest from the third Wednesday of March, June, September and December; dividends are payable the third Wednesday of June and December. Business hours: 9 a.m. to 3 p.m.; Wednesdays, 9 a.m. to 12 m.; the third Wednesday of March, June, September and December, 9 a.m. to 3 p.m.

\* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$45,000 00	Deposits (12,822 accounts, average \$1,138.84)	\$14,602,132 90
Other public funds, bonds and notes	1,128,900 88	Surplus:—	
Railroad bonds and notes	1,195,339 25	a. Guaranty fund (5.27% of deposits)	770,000 00
Street railway bonds	113,065 00	b. Profit and loss	284,349 78
Telephone company bonds	252,708 75	Interest, less current expenses	232,676 80
Gas, electric and water company bonds	889,731 25	Other liabilities	1 24
Bank and trust company stocks	715,546 63		
Securities acquired for debts	65,771 90		
Loans on real estate	9,415,879 64		
Loans on personal security	624,822 02		
Bank building (est. val., \$97,000)	97,000 00		
Furniture and fixtures	1,957 00		
Real estate by foreclosure, etc. (assessed value, \$957,275)	1,107,236 74		
Taxes, insurance, etc., paid on mortgaged properties	69,727 37		
Other assets	3,986 75		
Due from Mutual Savings Central Fund, Inc.	46,322 80		
Due from banks and trust companies	110,188 70		
Cash and cash items	5,976 04		
<b>Total Assets</b>	<b>\$15,889,160 72</b>	<b>Total Liabilities</b>	<b>\$15,889,160 72</b>

Total Expenses for the Year, including State Taxes						
	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$18,488.61	\$28,215.88	\$1,500.00	\$441.22	\$10,173.57	\$58,819.28
Cost per \$1,000 of assets	1.16	1.78	.09	.03	.64	3.70
Cost per \$1,000 of assets not including State tax and rent						2.45
Gross income received during the year, \$718,786.20.						

**Rates on Investments and Loans (Average on All, 4.90%)**  
 1,698 real estate loans, averaging \$5,545.27 (average rate, 5.09%): 1%, \$47,000; 3%, \$10,000; 3½%, \$52,000; 4%, \$301,750; 5%, \$1,091,120; 5½%, \$77,250; 6%, \$6,774,066.  
 194 personal loans, averaging \$3,220.73 (average rate, 4.97%): 4%, \$36,620; 4½%, \$4,900; 5%, \$59,717; 5½%, \$131,941; 6%, \$319,322.  
 Bonds, stocks, etc. (average rate on amount invested, 4.48%).  
 Number of loans not over \$3,000 each, 830, amounting to \$1,329,172.66.  
 45 real estate loans made during year, amounting to \$195,070.

Dividends, Deposits and Withdrawals	
Ordinary dividends declared during year: Dec., 1932, 2% . . . . .	\$293,074 72
June, 1933, 1¼% . . . . .	254,333 10
Number of deposits during year, 7,089, amounting to (accounts opened 821) . . . . .	1,144,267 96
	\$1,691,675 78
Number of withdrawals during year, 13,465, amounting to (accounts closed 918) . . . . .	1,995,772 26
Net decrease in amount due depositors (accounts decreased 97) . . . . .	\$304,096 48

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
\$14,000 U. S. Treas. Bonds 4s	\$15,000 Fort Worth, Tex., 5s	\$30,000 Boston & Maine 4½s
31,000 United States 4½s	5,000 Haverhill 4s	135,000 Boston & Maine 5s
9,000 Arkansas 4½s	25,000 Jersey City, N. J., 5½s	15,000 Boston & N. Y. Air Line 4s
55,000 Arkansas 5s	15,000 Lawrence 4½s	10,000 Boston, R. B. & Lynn 4½s
40,000 Louisiana 4½s	15,000 Leominster 4s	5,000 Boston, R. B. & Lynn 6s
15,000 Michigan 5½s	2,000 Leominster 4½s	25,000 Central R. R. of N. J. 4s
15,000 Michigan 5½s	5,000 Lorain, O., 5s	25,000 C., B. & Q. 4s
15,000 North Carolina 4½s	40,000 Lowell 4s	40,000 Chi. & North Western 4½s
66,000 South Dakota 6s	4,000 Lowell 4½s	25,000 Chi. & North Western 5s
65,000 Akron, O., 5½s	25,000 Lowell 5s	25,000 Conn. & Pass. Rivers 4s
25,000 Amarillo, Tex., 4½s	5,000 Lowell 5½s	30,000 Delaware & Hudson 4s
62,000 Boston 3½s	20,000 Lynn 4s	15,000 Gouv. & Oswegatchie 5s
50,000 Boston 3½s	20,000 Miami, Fla., 5s	25,000 Har. Riv. & Pt. Ches. 4s
30,000 Boston 4s	10,000 Richmond, Va., 5s	40,000 Holyoke & Westfield 4½s
20,000 Bristol, Conn., 5½s	25,000 Springfield 3s	35,000 Illinois Central 4s
37,000 Canton, O., 5½s	25,000 Worcester 3s	18,000 Illinois Central 5s
11,000 Canton, O., 6s	5,000 Youngstown, O., 6s	40,000 James, Frank. & Clear. 4s
12,000 Chelsea 3½s	15,000 Hanover 4s	5,000 Louis. & Nashville 5s
25,000 Chicago, Ill., 5s	10,000 Nahant 4½s	25,000 Montana Central 6s
7,000 Cleveland, O., 4½s	18,000 Westford 4s	20,000 Nash., Chatt. & St. L. 4s
35,000 Cleveland, O., 5½s	30,000 Whitman 4s	10,000 N. Y. C. 4½s
10,000 Davenport, Ia., 5½s	25,000 Boston Metropolitan Dist. 4½s	25,000 N. Y. C. & H. R. 4½s
25,000 Dayton, O., 5½s	10,000 Kittery, Me. (W. D.), 5s	25,000 No. Pacific 4s
35,000 Detroit, Mich., 5s	12,000 So. Hadley (F. D.) 4½s	10,000 No. Pacific 5s
15,000 Detroit, Mich., 5½s		142,000 Old Colony 4s
5,000 Everett 4½s		17,000 Old Colony 5½s
7,000 Fall River 4s	<b>Railroad Bonds</b>	19,000 Oregon Short Line 5s
25,000 Fall River 4½s	\$50,000 Atlantic Coast Line 4s	25,000 Pennsylvania 5s
21,000 Fall River 5s	30,000 Bangor & Aroostook 5s	22,000 Pitts., Cinn., Chi. & St. L. 4½s
10,000 Flint, Mich., 5s	35,000 Boston & Albany 4½s	25,000 So. & No. Alabama 5s
10,000 Fort Worth, Tex., 4½s	25,000 Boston & Albany 5s	25,000 St. J. & L. C. 5s
	52,000 Boston & Maine 4s	



Par Value	Par Value	Par Value
\$25,000 St. L., Peo. & North W. 5s	\$35,000 Green Mt. Pow. Corp. 5s	\$45,000 Turners Falls Pow. & El. Co. 5s
30,000 So. Pacific 4s	15,000 Hingham Water Co. 5s	10,000 Twin State Gas & El. Co. 5s
40,000 Union Pacific 4s	34,000 Interstate Pub. Ser. Co. 5s	15,000 Twin State Gas & El. Co. 5½s
23,000 Wil. & Sioux Falls 5s	65,000 Jersey Cent. Pow. & Lt. Co. 4½s	30,000 Union El. Lt. & Pow. Co. 4½s
<b>Street Railway Bonds</b>	25,000 Kansas City Pow. & Lt. Co. 4½s	20,000 West Penn Pow. Co. 5s
\$15,000 Boston Elevated 4s	10,000 Long Island Lt. Co. 5s	25,000 Wisconsin Mich. Pow. Co. 4½s
10,000 Boston Elevated 4½s	10,000 Long Island Lt. Co. 6s	40,000 Wisconsin Pow. & Lt. Co. 5s
10,000 Boston Elevated 5s	35,000 Los Angeles Gas & El. Corp. 5½s	
42,000 Boston Elevated 6½s	15,000 Narragansett El. Co. 5s	
25,000 Eastern Mass. 4½s	40,000 New England Pow. Co. 5s	
25,000 West End 5s	25,000 New Jersey Pow. & Lt. Co. 4½s	
<b>Telephone Company Bonds</b>	15,000 N. Y. Edison Co. 5s	<b>Bank Stocks</b>
\$75,000 Am. Tel. & Tel. Co. 5s	10,000 Ohio Pub. Ser. Co. 5s	Shs.
37,000 Bell Tel. Co. of Penn. 5s	10,000 Ohio Pub. Ser. Co. 6s	193 Andover Nl. Bk.
35,000 Ill. Bell. Tel. Co. 5s	25,000 Pacific Gas & El. Co. 6s	75 Day Tr. Co., Boston
20,000 N. E. Tel. & Tel. Co. 4½s	5,000 Peoples Gas Lt. & Coke Co. 6s	6,334 First Nl. Bk., Boston
37,000 N. E. Tel. & Tel. Co. 5s	25,000 Public Service Co. of N. H. 4½s	190 Merchants Nl. Bk., Boston
50,000 N. Y. Tel. Co. 4½s	15,000 Public Service Co. of N. H. 5s	50 Nl. Rockland Bk., Boston
<b>Gas, Electric and Water Company Bonds</b>	25,000 Rochester Gas & El. Corp. 5s	3,000 Nl. Shawmut Bk., Boston
\$25,000 Brooklyn Ed. Co. 5s	35,000 Rockland Lt. & Pow. Co. 4½s	456 Second Nl. Bk., Boston
2,000 California Oregon Pow. Co. 6s	25,000 Southern Cal. Ed. Co. 5s	500 United States Tr. Co., Boston
20,000 Central Me. Pow. Co. 4½s	50,000 Toledo Edison Co. 5s	100 Webster & Atlas Nl. Bk., Boston
12,000 Central Me. Pow. Co. 6s	15,000 Toledo Gas, El. & Htg. Co. 5s	225 Harvard Tr. Co., Cambridge
25,000 Central Vt. Pub. Ser. Corp. 5s		104 Essex Nl. Bk., Haverhill
33,000 Conn. Lt. & Pow. Co. 7s		143 Haverhill Nl. Bk.
25,000 Conn. River Pow. Co. 5s		600 Bay State Merchants Nl. Bk., Lawrence
15,000 Fall River El. Lt. Co. 5s		20 Warren Nl. Bk., Peabody

## ARLINGTON — ARLINGTON FIVE CENTS SAVINGS BANK <sup>1</sup>

Branch Offices: 190 and 1300 Massachusetts Ave., Arlington

Incorporated April 2, 1860. Number of corporators, 41

Arthur J. Wellington, *President*

Nelson J. Bowers, *Treasurer*

M. Ernest Moore, *Clerk of the Corporation*

Edward S. Fessenden, }

William D. Israel, }

Walter H. Taft, Jr., }

*Assistant Treasurers*

*Board of Trustees:* W. S. Allen, W. D. Clark, Jr.\*†, W. K. Cook, F. W. Damon, E. S. Fessenden, R. D. Greene, C. H. Higgins, Henry Hornblower, John Lyons, F. L. Maguire, C. A. Moore†, M. E. Moore, J. P. Parmenter†, C. G. Peck, W. H. Peirce\*, A. J. Wellington\*.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.

Business hours: 8 a.m. to 3 p.m.; Saturdays, 8 a.m. to 12 m.; 7 to 9 p.m.

### STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$1,120,777 48	Deposits (22,506 accounts, average, \$518.47)	\$11,668,686 17
Other public funds, bonds and notes	86,000 00	Christmas and other club deposits	106,419 50
Railroad bonds and notes	1,234,483 75	Surplus:—	
Street railway bonds	424,587 17	a. Guaranty fund (4.67% of deposits)	550,000 00
Gas, electric and water company bonds	388,704 21	b. Profit and loss	344,913 08
Federal Land Bank bonds	9,975 00	Interest, etc., less current expenses	140,924 18
Bank and trust company stocks	282,173 97	Discount unearned	685 52
Loans on real estate	7,785,478 73	Other liabilities	6,168 08
Loans on personal security	105,112 48		
Bank building (est. val., \$183,000)	150,720 95		
Real estate by foreclosure, etc. (assessed value, \$585,005)	622,934 05		
Taxes, insurance, etc., paid on mortgaged properties	15,835 99		
Other assets	3,375 00		
Due from Mutual Savings Central Fund, Inc.	37,701 64		
Due from banks and trust companies	471,836 69		
Cash and cash items	78,099 42		
<b>Total Assets</b>	<b>\$12,817,796 53</b>	<b>Total Liabilities</b>	<b>\$12,817,796 53</b>

### Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$11,000.79	\$41,500.74	\$1,000.00	\$599.24	\$14,711.85	\$68,812.62
Cost per \$1,000 of assets	.86	3.24	.08	.04	1.15	5.37
Cost per \$1,000 of assets not including State tax and rent						4.43
Gross income received during the year, \$633,017.07.						

### Rates on Investments and Loans (Average on All, 5.26%)

1,585 real estate loans, averaging \$4,911.97 (average rate, 5.74%): 5%, \$421,483; 5½%, \$20,750; 6% \$7,057,611; 6½%, \$16,710; 7%, \$100.  
 165 personal loans, averaging \$637.05 (average rate, 5.22%): 4%, \$15,655; 4½%, \$31,532; 5½%, \$5,390; 5¾%, \$900; 6%, \$51,635.  
 Bonds, stocks, etc. (average rate on amount invested, 4.22%).  
 Number of loans not over \$3,000 each, 684, amounting to \$903,954.41.  
 9 real estate loans made during year, amounting to \$115,700.

<sup>1</sup> For statement of Life Insurance Department, see index.

\* Board of Investment.

† Auditing Committee.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1933, 2% . . . . .	\$231,006 86
July, 1933, 1½% . . . . .	200,349 14
Number of deposits during year, 35,844, amounting to (accounts opened 2,498) . . . . .	2,309,540 53
	\$2,740,896 53
Number of withdrawals during year, 41,118, amounting to (accounts closed 2,116) . . . . .	3,030,447 70
Net decrease in amount due depositors (accounts increased 382) . . . . .	\$289,551 17

## SCHEDULE OF SECURITIES OWNED

Public Funds		Gas, Electric and Water Company Bonds	
Par Value	Par Value	Par Value	
\$650,000 U. S. Treas. Notes 2⅞s	\$40,000 Montana Central 6s	\$65,000 Bangor Hydro-El. Co. 4½s	
200,000 U. S. Treas. Notes 3¼s	26,000 N. Y. C. 5s	15,000 Central Me. Pow. Co. 6s	
4,750 United States 3½s	168,000 N. Y. C. & H. R. 4½s	37,000 Detroit Edison Co. 4½s	
2,000 United States 4s	25,000 N. Y., N. H. & H. 4s	20,000 Detroit Edison Co. 5s	
264,000 United States 4¼s	100,000 No. Pacific 4s	125,000 Jersey Cent. Pow. & Lt. Co. 4½s	
10,000 Akron, O., 6s	25,000 No. Pacific 4½s	32,000 N. J. Pow. & Lt. Co. 4½s	
30,000 Lynn 4s	30,000 No. Pacific 6s	21,000 N. Y. State El. & Gas Corp. 4½s	
11,000 Miami, Fla., 5s	35,000 Old Colony 4s	15,000 Ohio Pub. Ser. Co. 6s	
20,000 New Bedford 4s	30,000 Old Colony 5s	25,000 Pennsylvania El. Co. 5s	
15,000 Somerset 4s	159,000 Pennsylvania 4¼s	22,000 Queens Borough Gas & El. Co., 4½s	
5,000 Boston Met. Dist. 4¾s	68,000 Pennsylvania 4½s	25,000 Toledo Edison Co. 5s	
	48,000 Phila., Balt. & Wash. 4½s		
	50,000 Pitts., Cinn., Chi. & St. L. 4½s	Federal Land Bank Bonds	
	76,000 Pitts., Cinn., Chi. & St. L. 5s	\$10,000 Federal Land Bk. 5s	
	15,000 Portland Terminal 4s	Bank Stocks	
	15,000 Ports., Gt. F. & Con. 4½s	Shs.	
	20,000 Union Pacific 5s	400 Menotomy Tr. Co., Arlington	
	10,000 Wil. & Sioux Falls 5s	150 Day Tr. Co., Boston	
		1,272 First Nl. Bk., Boston	
		1,598 Nl. Shawmut Bk., Boston	
		40 Second Nl. Bk., Boston	
		505 United States Tr. Co., Boston	
Railroad Bonds		Street Railway Bonds	
\$25,000 Atch., Top. & S. Fé 4s		\$107,000 Boston Elevated 4s	
60,000 Baltimore & Ohio 5s		66,000 Boston Elevated 4½s	
10,000 Boston & Albany 3½s		100,000 Boston Elevated 5s	
75,000 Boston & Albany 4¼s		15,000 Boston Elevated 5½s	
10,000 Boston, R. B. & Lynn 6s		104,000 Boston Elevated 6s	
25,000 C., B. & Q. 4s		47,000 West End 5s	
10,000 Chi., Mil. & St. Paul 4½s			
80,000 Chi. & North Western 4½s			
22,000 Chi. & North Western 5s			
60,000 Great Northern 4¼s			
50,000 Louis. & Nashville 4½s			
10,000 Louis. & Nashville 5s			
15,000 Maine Central 4½s			
10,000 Maine Central 5s			

## ATHOL — ATHOL SAVINGS BANK

Incorporated February 12, 1867. Number of corporators, 57

Ralph D. Sutherland, *President*Robert L. Dexter, *Treasurer*Ralph O. Brooks, *Clerk of the Corporation*

*Board of Trustees:* C. F. Amsden, R. O. Brooks, R. L. Dexter, W. S. Duncant, Simon MacKay, Timothy Paige, S. A. Reed†, R. D. Sutherland\*, P. B. Swift\*, L. B. Taylor\*, A. F. Tyler†, E. W. Tyler\*, E. L. Worrick.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.  
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12.30 p.m.

## STATEMENT OF CONDITION, OCTOBER 31, 1933

## Assets

United States Government securities	\$300,000 00
Other public funds, bonds and notes	248,189 00
Railroad bonds and notes . . . . .	1,265,050 62
Street railway bonds . . . . .	127,360 05
Boston Terminal Co. bonds . . . . .	115,367 50
Telephone company bonds . . . . .	25,000 00
Gas, electric and water company bonds . . . . .	1,343,426 50
Bank and trust company stocks . . . . .	250,959 63
Securities acquired for debts . . . . .	15,000 00
Loans on real estate (less \$7,505 due thereon) . . . . .	6,287,102 38
Loans on personal security . . . . .	373,504 00
Bank building (est. val., \$160,000) . . . . .	138,000 00
Furniture and fixtures . . . . .	1,128 00
Real estate by foreclosure (assessed value, \$212,960) . . . . .	278,683 87
Taxes, insurance, etc., paid on mortgaged properties . . . . .	14,385 30
Other assets . . . . .	11 78
Due from Mutual Savings Central Fund, Inc. . . . .	32,862 54
Due from banks and trust companies . . . . .	139,615 03
Cash and cash items . . . . .	13,790 17

Total Assets . . . . . \$10,969,436 37

## Liabilities

Deposits (11,835 accounts, average, \$826.34) . . . . .	\$9,779,702 98
Surplus:—	
a. Guaranty fund (5.75% of deposits) . . . . .	562,500 00
b. Profit and loss . . . . .	470,320 64
Interest, less current expenses . . . . .	156,912 75

Total Liabilities . . . . . \$10,969,436 37

\* Board of Investment.

† Auditing Committee.



	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$13,646.17	\$29,817.08	—	\$445.86	\$9,629.81	\$53,538.92
Cost per \$1,000 of assets . . . . .	1.24	2.72	—	.04	.88	4.88
Cost per \$1,000 of assets not including State tax and rent . . . . .						3.64
Gross income received during the year, \$504,824.61.						

142 real estate loans, averaging \$14,224.21 (average rate, 5.71%): 4%, \$104,250; 4½%, \$228,050; 5%, \$625,125; 5¼%, \$63,000; 5½%, \$1,060,000; 5¾%, \$373,000; 6%, \$3,833,677.  
10 personal loans, averaging \$3,395.49 (average rate, 5.81%): 4½%, \$9,888; 5%, \$3,500; 5½%, \$104,300; 6%, \$255,816.  
Bonds, stocks, etc. (average rate on amount invested, 5.16%).  
Number of loans not over \$3,000 each, 316, amounting to \$384,836.38.  
9 real estate loans made during year, amounting to \$255,800.

Ordinary dividends declared during year: Jan., 1933, 2% . . . . .	\$203,127 48
July, 1933, 1 $\frac{3}{4}$ % . . . . .	174,022 76
Number of deposits during year, 5,665, amounting to (accounts opened 771) . . . . .	657,773 44
	<hr/>
Number of withdrawals during year, 14,519, amounting to (accounts closed 949) . . . . .	\$1,034,923 68
	1,567,076 48
	<hr/>
Net decrease in amount due depositors (accounts decreased 178) . . . . .	\$532,152 80

<b>Public Funds</b>	<b>Par Value</b>	<b>Par Value</b>	<b>Par Value</b>
\$50,000 U. S. Treas. Bonds 4s	\$25,000 Norwich & Worc. 4½s	\$30,000 Los Angeles Gas & El.	
50,000 U. S. Treas. Bonds 4¼s	60,000 Old Colony 5s	Corp. 5½s	
100,000 U. S. Treas. Notes 3¼s	15,000 Old Colony 5½s	50,000 Los Angeles Gas & El.	
100,000 United States 4¼s	35,000 Pennsylvania 4¼s	Corp. 6s	
32,000 Birmingham, Ala., 4½s	76,000 Pennsylvania 4½s	25,000 Lowell Gas Lt. Co. 5½s	
20,000 Boston 4s	10,000 Pennsylvania 5s	26,000 Massillon El. & Gas Co. 5s	
25,000 Boston 5s	50,000 Phila., Balt. & Wash. 4½s	15,000 Ohio Pub. Ser. Co. 5s	
10,000 Chicago, Ill., 4s	7,000 Phila., Balt. & Wash. 5s	36,000 Ohio Pub. Ser. Co. 6s	
10,000 Everett 4¼s	30,000 Pitts., Cinn., Chi. & St. L.	50,000 Ohio Pub. Ser. Co. 7s	
10,000 Fall River 4½s	4½s	30,000 Ohio Pub. Ser. Co. 7½s	
10,000 Lawrence 4s	25,000 Pitts., Cinn., Chi. & St. L.	117,000 Pacific Gas & El. Co. 4½s	
5,000 Lowell 4¼s	5s	10,000 Pennsylvania El. Co. 5s	
10,000 Lynn 4s	25,000 Pitts., Lake Erie & W. Va.	40,000 Peoples Gas Lt. & Coke	
34,000 Miami, Fla., 5s	4s	Co. 6s	
10,000 New Bedford 4½s	12,000 Portland & Rum. Falls 5s	9,000 Potomac El. Pow. Co. 6s	
16,000 Wichita Falls, Tex., 4¾s	10,000 Savannah, Fla. & West. 5s	10,000 Public Service Co. of Ind.	
2,000 Acushnet 4s	21,000 Savannah, Fla. & West. 6s	6s	
18,000 Brookfield 4s		50,000 Public Service Co. of N.	
6,000 Great Barrington 3½s	<b>Street Railway Bonds</b>	H. 4½s	
4,000 Lynnfield 4s	\$25,000 Boston Elevated 4s	30,000 Richland Pub. Ser. Co. 5s	
4,000 Marion 4s	40,000 Boston Elevated 4½s	12,000 Rockland Lt. & Pow. Co.	
11,000 No. Attleborough 3½s	35,000 Boston Elevated 5s	5s	
10,000 Smithfield, R. I., 4½s	18,000 Boston Elevated 6s	15,000 San Diego Cons. Gas & El.	
8,800 Acushnet (F. & W. D.)	45,000 Eastern Mass. 4½s	Co. 5s	
4¼s		17,000 San Diego Cons. Gas & El.	
7,500 So. Hadley (F. D.) 4¼s	<b>Boston Terminal Co., Bonds</b>	Co. 6s	
	\$125,000 Boston Terminal 3½s	50,000 South. Indiana Gas & El.	
<b>Railroad Bonds</b>		Co. 5½s	
\$25,000 Baltimore & Ohio 5s	<b>Telephone Company Bonds</b>	10,000 Syracuse Ltg. Co. 5s	
20,000 Beech Creek 4s	\$25,000 Am. Tel. & Tel. Co. 5s	20,000 Toledo Edison Co. 5s	
79,000 Boston & Maine 5s		52,000 Twin State Gas & El. Co.	
25,000 Boston, R. B. & Lynn 6s	<b>Gas, Electric and Water Com-</b>	5s	
20,000 Cent. Pacific 4s	<b>pany Bonds</b>	25,000 Twin State Gas & El. Co.	
50,000 Charleston & Sav. 7s	\$5,000 Brooklyn Ed. Co. 5s	5½s	
25,000 Chesapeake & Ohio 4½s	10,000 Brooklyn Union Gas Co.	15,000 Union El. Lt. & Pow. Co.	
165,000 Chi. & North Western 4½s	5s	5s	
10,000 Grand Rapids & Ind. 4½s	25,000 Central Me. Pow. Co. 6s	10,000 West Penn Pow. Co. 5s	
25,000 Har. Riv. & Pt. Ches. 4s	25,000 Citizens Gas Co. of In-	50,000 Wisconsin Pow. & Lt. Co.	
35,000 Illinois Central 4s	dianapolis 5s	5s	
10,000 Kal., Alleg. & G. R. 5s	28,000 Conn. Lt. & Pow. Co. 7s	90,000 Wisconsin Pub. Ser. Corp.	
95,000 Louis. & Nashville 4½s	5,000 Conn. River Pow. Co. 5s	5½s	
10,000 Louis. & Nashville 5½s	30,000 Detroit Edison Co. 5s		
25,000 Louis. & Nashville 6s	15,000 Eastern Wisc. El. Co. 6s		
50,000 Mich. Cent.-Mich. Air	10,000 Eastern Wisc. El. Co. 6½s		
Line 4s	50,000 Empire Dist. El. Co. 5s		
15,000 Montana Central 5s	10,000 Fall River El. Lt. Co. 5s		
30,000 Montana Central 6s	35,000 Indiana Gen. Ser. Co. 5s		
50,000 Nash., Flor. & Shef. 5s	30,000 Indianapolis Pow. & Lt.		
20,000 N. Y. C. & H. R. 4s	Co. 5s		
35,000 N. Y. C. & H. R. 4½s	50,000 Interstate Pub. Ser. Co.		
25,000 N. Y., N. H. & H. 4s	4½s		
50,000 N. Y., N. H. & H. 6s	50,000 Interstate Pub. Ser. Co.		
7,000 Norfolk & Carolina 5s	6½s		
100,000 No. Pacific 5s	50,000 Jersey Cent. Pow. & Lt.		
25,000 No. Pacific 6s	Co. 4½s		
	68,000 Long Island Ltg Co. 6s		
		<b>Bank Stocks</b>	
		Shs.	
		18 Athol Nl. Bk.	
		105 Millers River Nl. Bk., Athol	
		1,550 First Nl. Bk., Boston	
		61 Merchants Nl. Bk., Boston	
		550 Nl. Rockland Bk., Boston	
		1,425 Nl. Shawmut Bk., Boston	
		128 Second Nl. Bk., Boston	
		11 First Nl. Bk. & Tr. Co.,	
		Greenfield	
		50 Merchants Nl. Bk., New Bed-	
		ford	
		300 Springfield S. D. & Tr. Co.	

† Auditing Committee.



Par Value	Par Value	Bank Stocks
\$20,000 Pacific Gas & El. Co. 4½s	\$20,000 Queens Borough Gas & El. Co. 5s	Shs.
10,000 Pacific Gas & El. Co. 5s	10,000 Rockland Lt. & Pow. Co. 4½s	53 First Nl. Bk., Ayer
15,000 Pacific Gas & El. Co. 6s	16,000 Twin State Gas & El. Co. 5½s	300 First Nl. Bk., Boston
5,000 Pacific Lt. & Pow. Co. 5s	10,000 Wisconsin Pow. & Lt. Co. 5s	10 Merchants Nl. Bk., Boston
20,000 Public Service Co. of N. H. 5s		350 Nl. Shawmut Bk., Boston
		100 United States Tr. Co., Boston

## BARRE — BARRE SAVINGS BANK

Incorporated May 1, 1869. Number of corporators, 39

Charles H. Follansby, *President*

John L. Smith, *Clerk of the Corporation*

Maude B. Hancock, *Treasurer*

*Board of Trustees:* J. C. Bartholomew\*†, W. S. Bates, G. W. Cook\*, C. H. Follansby\*, M. B. Hancock, L. M. Hanft, E. B. Johnson\*, H. B. Parker, M. H. Paull†, J. S. Rice\*, J. L. Smith†, C. H. Swan, W. L. Wyatt.

Deposits draw interest from the fifteenth day of January, April, July and October; dividends are payable January 15 and July 15. Business hours: 9 a.m. to 12 m.; 1 to 3 p.m.; Saturdays, 9 a.m. to 12 m.

### STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets	Liabilities
United States Government securities	Deposits (2,877 accounts, average, \$757.89) . . . . . \$2,180,449 73
Other public funds, bonds and notes	Surplus:—
Railroad bonds and notes . . . . . 142,498 80	a. Guaranty fund (5.56% of deposits) . . . . . 121,200 00
Street railway bonds . . . . . 38,682 00	b. Profit and loss . . . . . 104,242 53
Boston Terminal Co. bonds . . . . . 47,537 00	Interest and rents, less current expenses and taxes . . . . . 12,034 20
Telephone company bonds . . . . . 40,000 00	Other liabilities . . . . . 706 36
Gas, electric and water company bonds . . . . . 155,520 00	
Loans on real estate . . . . . 1,349,105 00	
Loans on personal security . . . . . 5,620 00	
Bank building (est. val., \$10,000) . . . . . 3,900 00	
Furniture and fixtures . . . . . 100 00	
Real estate by foreclosure, etc. (assessed value, \$278,375) . . . . . 281,303 89	
Taxes, insurance, etc., paid on mortgaged properties . . . . . 3,710 27	
Other assets . . . . . 1,030 60	
Due from Mutual Savings Central Fund, Inc. . . . . 7,002 64	
Due from banks and trust companies . . . . . 27,722 01	
Cash and cash items . . . . . 889 96	
<b>Total Assets . . . . . \$2,418,632 82</b>	<b>Total Liabilities . . . . . \$2,418,632 82</b>

### Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$1,168.09	\$3,670.00	\$250.00	—	\$2,126.15	\$7,214.24
Cost per \$1,000 of assets . . . . .	.48	1.52	.10	—	.88	2.98
Cost per \$1,000 of assets not including State tax and rent . . . . .						2.40
Gross income received during the year, \$102,809.72.						

### Rates on Investments and Loans (Average on All, 5.37%)

373 real estate loans, averaging \$3,616.90 (average rate, 5.80%): 4¼%, \$70,000; 5%, \$150,450; 5½%, \$34,200; 6%, \$1,094,455.  
 16 personal loans, averaging \$351.25 (average rate, 5.77%): 4¼%, \$450; 6%, \$5,070.  
 Bonds, stocks, etc. (average rate on amount invested, 4.58%).  
 Number of loans not over \$3,000 each, 254, amounting to \$347,740.  
 9 real estate loans made during year, amounting to \$42,150.

### Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1933, 2% . . . . .	\$43,426 20
July, 1933, 1¼% . . . . .	37,731 84
Number of deposits during year, 1,565, amounting to (accounts opened 185) . . . . .	148,220 06
	\$229,378 10
Number of withdrawals during year, 2,827, amounting to (accounts closed 197) . . . . .	266,870 18
Net decrease in amount due depositors (accounts decreased 12) . . . . .	\$37,492 08

### SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Railroad Bonds
Par Value	\$20,000 Bridgewater 4s	Par Value
\$15,000 U. S. Treas. Bonds 4¼s	8,000 Deerfield 4¼s	\$25,000 Boston & Maine 5s
10,000 Everett 4s	8,000 Falmouth 4¼s	5,000 C., B. & Q. 4s
10,000 Fall River 4½s	6,000 Hudson 4s	10,000 Har. Riv. & Pt. Ches. 4s
15,000 Fitchburg 4½s	3,000 Lexington 4s	30,000 Illinois Central 3s
15,000 Leominster 4s	10,000 Ludlow 4s	10,000 Illinois Central 4s
11,000 Lowell 4s	4,500 Mansfield 4½s	10,000 N. Y., N. H. & H. 3½s
40,000 Medford 4s	10,000 North Easton 4½s	20,000 N. Y., N. H. & H. 4s
10,000 Miami, Fla., 5s	20,000 Saugus 4s	50,000 No. Maine Seaport 5s
20,000 Quincy 4s	4,000 Sharon 4½s	15,000 St. J. & L. C. 5s
10,000 Revere 4s	10,000 Southwick 4½s	
10,000 Taunton 4s	11,000 Stoneham 4s	<b>Street Railway Bonds</b>
16,000 Agawam 4s	20,000 Weymouth 4s	\$20,000 Boston Elevated 4½s

\* Board of Investment.

† Auditing Committee.

\$20,000 Boston Elevated 5s  
5,000 Fitchburg & Leom. 5s

\$25,000 Boston Terminal 3 1/2s  
25,000 Boston Terminal 4s

\$15,000 Am. Tel. & Tel. Co. 5s  
25,000 N. E. Tel. & Tel. Co. 5s

Par Value  
\$10,000 Central Me. Pow. Co. 4½s  
10,000 Cleveland El. Il. Co. 5s  
10,000 Green Mt. Pow. Corp. 5s  
10,000 Jersey Cent. Pow. & Lt.  
Co. 4½s  
10,000 Long Island Ltg. Co. 5s  
20,000 Los Angeles Gas & El.  
Corp. 5½s  
10,000 Ozark Pow. & Water Co.  
5s

\$10,000 Pacific Gas & El. Co. 4½s  
5,000 Pennsylvania El. Co. 5s  
5,000 Public Service Co. of  
N. H. 4½s  
10,000 Public Service Co. of  
N. H. 5s  
10,000 Rockland Lt. & Pow. Co.  
4½s  
20,000 Southern Cal. Ed. Co. 5s  
10,000 Twin State Gas & El. Co.  
5½s  
10,000 Wisconsin Mich. Pow.  
Co. 4½s

**Branch Office: 74 Trapelo Rd.**

Incorporated March 5, 1885. Number of corporators, 49

Francis H. Kendall, *President*

Nathan Cheney, *Clerk of the Corporation*

Royal T. Brodrick, *Treasurer*

*Board of Trustees:* N. H. Atkins\*, R. T. Brodrick, Nathan Cheney, A. W. Fletcher, E. A. Fletcher, S. T. Gano\*, F. H. Kendall\*, R. B. Locke, O. D. McLellan\*, A. A. Northrop, E. C. Read†, S. D. Robbins, C. W. Sherman\*, S. L. Simonds, W. J. Underwood†, C. B. Wendell†, D. M. Wood.

Deposits draw interest from the fifteenth day of each month; dividends are payable the fourth Wednesday of January and July. Business hours: 8.30 a.m. to 12 m.; 1 to 3 p.m. Saturdays, 8.30 a.m. to 12 m.; also Mondays, 7 to 8.30 p.m.

## STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$96,509 94	Deposits (5,792 accounts, average, \$330.92)	\$1,916,719 40
Other public funds, bonds and notes	35,000 00	Christmas and other club deposits	29,289 00
Railroad bonds and notes	273,926 25	Surplus:—	
Street railway bonds	52,576 00	a. Guaranty fund (4.18% of deposits)	81,300 00
Telephone company bonds	23,925 00	b. Profit and loss	49,842 81
Gas, electric and water company bonds	211,125 00	Interest, less current expenses	24,623 54
Federal Land Bank bonds	5,000 00	Other liabilities	964 04
Bank and trust company stocks	11,165 00		
Securities acquired for debts	2,524 25		
Loans on real estate	1,309,625 00		
Loans on personal security	28,103 84		
Furniture and fixtures	2,247 54		
Real estate by foreclosure (assessed value, \$7,350)	6,772 05		
Taxes, insurance, etc., paid on mortgaged properties	2,098 10		
Other assets	322 00		
Due from Mutual Savings Central Fund, Inc.	5,699 86		
Due from banks and trust companies	21,401 32		
Cash and cash items	14,717 64		
<b>Total Assets</b>	<b>\$2,102,738 79</b>	<b>Total Liabilities</b>	<b>\$2,102,738 79</b>

**Total Expenses for the Year, including State Taxes**

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$2,638.80	\$8,242.96	\$1,905.00	\$646.27	\$2,857.22	\$16,290.25
Cost per \$1,000 of assets . . . . .	1.25	3.93	.90	.31	1.36	7.75
Cost per \$1,000 of assets not including State tax and rent . . . . .						5.60
Gross income received during the year, \$108,699.45.						

### Rates on Investments and Loans (Average on All, 5.53%)

242 real estate loans, averaging \$5,411.67 (average rate, 6%): 6%, \$1,309,625.  
20 personal loans, averaging \$1,405.19 (average rate, 2.06%): 4%, \$8,774; 4½%, \$2,140; 6%, \$2,190.  
Bonds, stocks, etc. (average rate on amount invested, 4.80%).  
Number of loans not over \$3,000 each, 66, amounting to \$109,078.84.

### Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1933, 2% . . . . .	\$37,268 74
July, 1933, 1 1/4 % . . . . .	32,594 71
Number of deposits during year, 8,269, amounting to (accounts opened 731) . . . . .	394,000 28
	<hr/>
Number of withdrawals during year, 7,246, amounting to (accounts closed 500) . . . . .	\$463,863 73
	<hr/>
Net decrease in amount due depositors (accounts increased 231) . . . . .	482,527 02
	<hr/>
	\$18,663 29

\* Board of Investment.

† Auditing Committee.



Public Funds		Par Value	Par Value	Par Value
Par Value		\$10,000 N. Y., N. H. & H. 3½s	\$5,000 Green Mt. Pow. Corp. 5s	
\$10,000 U. S. Treas. Bonds 3¾s		25,000 N. Y., N. H. & H. 4s	10,000 Interstate Pub. Ser. Co. 4½s	
89,300 United States 4¼s		10,000 No. Pacific 5s	10,000 Interstate Pub. Ser. Co. 5s	
10,000 Cleveland, O., 5½s		10,000 Old Colony 5s	10,000 Jersey Cent. Pow. & Lt. Co. 4½s	
15,000 Malden 2¼s		15,000 Pennsylvania 4¼s	10,000 Lake Sup. Dist. Pow. Co. 5s	
10,000 Quincy 1¾s		10,000 Pennsylvania 4½s	10,000 Los Angeles Gas & El. Corp. 5½s	
		5,000 Pennsylvania 5s	10,000 Narragansett El. Co. 5s	
Railroad Bonds		Street Railway Bonds		
\$5,000 Atch., Top. & S. Fé 4s		\$18,000 Boston Elevated 4s	15,000 New England Pow. Co. 5s	
7,500 Baltimore & Ohio 5s		7,000 Boston Elevated 4½s	10,000 N. J. Pow. & Lt. Co. 4½s	
20,000 Bangor & Aroostook 4s		20,000 Boston Elevated 5s	10,000 Ohio Pub. Ser. Co. 5s	
5,000 Boston & Albany 3½s		5,000 Eastern Mass. 4½s	10,000 Pacific Gas & El. Co. 4½s	
20,000 Boston & Albany 4¼s		8,000 West End 5s	10,000 Pacific Gas & El. Co. 5½s	
8,000 Boston & Maine 4s			10,000 Southern Cal. Ed. Co. 5s	
3,000 Boston & Maine 4½s		Telephone Company Bonds	5,000 Turners Falls Pow. & El. Co. 5s	
28,000 Boston & Maine 5s		\$18,000 Am. Tel. & Tel. Co. 5s	10,000 Wisconsin Pow. & Lt. Co. 5s	
5,000 C., B. & Q. 4s		3,000 Ill. Bell Tel. Co. 5s	10,000 Wisconsin Pub. Ser. Corp. 5½s	
10,000 Chi. & North Western 4½s		3,000 N. E. Tel. & Tel. Co. 5s		
20,000 Chi. & North Western 4¾s		Gas, Electric and Water Company Bonds	Federal Land Bank Bonds	Bank Stocks
13,000 Delaware & Hudson 4s		\$5,000 Brooklyn Ed. Co. 5s	\$5,000 Federal Land Bk. 5s	
7,000 Fitchburg 5s		10,000 Cent. Hudson Gas & El. Corp. 5s		Shs.
10,000 Har. Riv. & Pt. Ches. 4s		20,000 Central Me. Pow. Co. 5s		175 First Nl. Bk., Boston
5,000 Illinois Central 3½s		5,000 Central Vt. Pub. Ser. Corp. 5s		175 Nl. Shawmut Bk., Boston
18,000 Illinois Central 4s		5,000 Conn. River Pow. Co. 5s		
5,000 Maine Central 4½s		10,000 Eastern Wisc. El. Co. 6½s		
5,000 Minn., St. P. & S. Ste. M. 5s		5,000 Empire Dist. El. Co. 5s		
10,000 N. Y. C. & H. R. 4s				
15,000 N. Y. C. & H. R. 4½s				

BEVERLY — BEVERLY SAVINGS BANK <sup>1</sup>

Branch Office: 181 Elliott Street, Beverly

Incorporated February 19, 1867. Number of corporators, 70.

Arthur A. Forness, *President*

Arthur K. Story, *Treasurer*

A. Scott Fraser, *Clerk of the Corporation*

Thomas H. Bott, Jr., *Assistant Treasurer*

Board of Trustees: R. C. Allen, Albert Boyden, W. H. Cann\*, P. S. Davis†, A. A. Forness\*, N. H. Foster†, A. S. Fraser, E. E. Gay†, Abraham Gloosky, J. J. Heaphy, J. F. Hill, D. S. Lynch\*, J. H. Newell, C. E. Ober†, C. L. Odell\*, H. S. Pearson, W. B. Publicover, Robert Robertson\*, G. L. Southwick, L. P. Stanton†, A. K. Story, J. A. Torrey, Frank Woodberry, H. W. Woodberry.

Deposits draw interest from the fifteenth day of each month; dividends are payable April 15 and October 15. Business hours: 8.30 a.m. to 1.30 p.m.; Saturdays, 8.30 a.m. to 12 m. Branch Office: Thursdays only, 2 to 4.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1933			
Assets		Liabilities	
United States Government securities	\$2,019,825 83	Deposits (15,092 accounts, average, \$599.58)	\$9,048,820 42
Other public funds, bonds and notes	168,897 91	Christmas and other club deposits	53,610 50
Railroad bonds and notes	687,700 83	Surplus:—	
Street railway bonds	149,632 50	a. Guaranty fund (5% of deposits)	455,483 70
Boston Terminal Co. bonds	26,145 00	b. Profit and loss	311,576 25
Telephone company bonds	78,917 50	Interest and rents, less current expenses	42,707 13
Gas, electric and water company bonds	954,495 00		
Bank and trust company stocks	450,143 67		
Securities acquired for debts	104,168 50		
Loans on real estate (less \$17,134.89 due thereon)	4,708,098 11		
Loans on personal security	82,156 24		
Bank building (est. val., \$125,000)	140,000 00		
Furniture and fixtures	10,000 00		
Real estate by foreclosure, etc. (assessed value, \$21,776)	25,853 21		
Taxes, insurance, etc., paid on mortgaged properties	1,464 47		
Other assets	9,135 00		
Due from Mutual Savings Central Fund, Inc.	25,786 68		
Due from banks and trust companies	258,181 57		
Cash	11,595 98		
Total Assets	\$9,912,198 00	Total Liabilities	\$9,912,198 00

Total Expenses for the Year, including State Taxes						
	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$10,101.36	\$24,595.37	\$3,500.00	\$3,493.41	\$9,963.50	\$51,653.64
Cost per \$1,000 of assets	1.02	2.48	.35	.35	1.01	5.21
Cost per \$1,000 of assets not including State tax and rent						3.84
Gross income received during the year,	\$478,002.81.					

<sup>1</sup> For statement of Life Insurance Department, see index.  
\* Board of Investment. † Auditing Committee.

**Rates on Investments and Loans (Average on All, 5.18%)**

1,153 real estate loans, averaging \$4,083.35 (average rate, 5.80%): 5%, \$497,710; 5½%, \$769,269; 6%, \$3,435,319.  
 86 personal loans, averaging \$955.30 (average rate, 5.55%): 5%, \$40; 5½%, \$7,363; 5¾%, \$9,400; 6%, \$20,462; 6½%, \$36,641.  
 Bonds, stocks, etc. (average rate on amount invested, 4.54%).  
 Number of loans not over \$3,000 each, 701, amounting to \$1,174,103.44.  
 80 real estate loans made during year, amounting to \$222,295.

**Dividends, Deposits and Withdrawals**

Ordinary dividends declared during year: April, 1933, 1¾% . . . . . \$153,503 62  
 Oct., 1933, 1¾% . . . . . 154,005 03  
 Number of deposits during year, 23,242, amounting to (accounts opened 1,330) . . . . . 1,315,147 88  
 Number of withdrawals during year, 20,476, amounting to (accounts closed 1,413) . . . . . 1,622,656 53  
 Net increase in amount due depositors (accounts decreased 83) . . . . . \$113,776 34

**SCHEDULE OF SECURITIES OWNED**

<b>Public Funds</b>		<b>Par Value</b>	<b>Par Value</b>
<b>Par Value</b>		<b>\$50,000 Pitts., Cinn., Chi. &amp; St. L.</b>	<b>\$35,000 Interstate Pub. Ser. Co.</b>
\$225,000 U. S. Treas. Bonds 3s		5s	4½s
180,000 U. S. Treas. Bonds 3½s		20,000 Pitts., Lake Erie & W. Va.	15,000 Interstate Pub. Ser. Co.
50,000 U. S. Treas. Bonds 3¾s		4s	5s
40,000 U. S. Treas. Bonds 4s		20,363 St. P., Minn. & Man. 4s	14,000 Lake Sup. Dist. Pow. Co.
1,465,000 U. S. Treas. Bonds 4½s			5s
50,000 United States 4¼s		<b>Street Railway Bonds</b>	11,000 Long Island Ltg. Co. 5s
20,000 Washington 6s		\$70,000 Boston Elevated 5s	5,000 Long Island Ltg. Co. 6s
10,000 Boston 4s		10,000 Boston Elevated 5½s	50,000 Los Angeles Gas & El.
20,000 Cleveland, O., 5½s		10,000 Boston Elevated 6s	Corp. 6s
10,000 Fall River 4s		25,000 Boston Elevated 6½s	50,000 New England Pow. Co. 5s
2,000 Fall River 4½s		10,000 Eastern Mass. 4½s	50,000 Niagara, Lock. & Ont.
5,000 Fall River 5½s		30,000 Holyoke 5s	Pow. Co. 5s
10,000 Hammond, Ind., 6s		16,000 West End 5s	10,000 Ohio Pub. Ser. Co. 5s
1,000 Lawrence 4s			30,000 Ohio Pub. Ser. Co. 7½s
21,000 Lowell 4½s		<b>Boston Terminal Co. Bonds</b>	7,000 Oxford El. Co. 5s
4,000 New Bedford 4½s		\$30,000 Boston Terminal 3½s	17,000 Ozark Pow. & Water Co.
13,275 Newburyport 4½s			5s
10,000 Quincy 4s		<b>Telephone Company Bonds</b>	20,000 Pacific Gas & El. Co. 5s
10,000 San Francisco, Cal., 4½s		\$20,000 Bell Tel. Co. of Penn. 5s	5,000 Pacific Gas & El. Co. 5½s
10,000 Youngstown, O., 6s		31,000 Ill. Bell Tel. Co. 5s	21,000 Public Service Co. of
8,000 Concord 5½s		28,000 N. E. Tel. & Tel. Co. 5s	N. H. 5s
16,000 Swampscott 4½s			25,000 Queens Borough Gas & El.
			Co. 4½s
<b>Railroad Bonds</b>		<b>Gas, Electric and Water Com-</b>	15,000 Queens Borough Gas & El.
\$25,000 Atch., Top. & S. Fé 4s		<b>pany Bonds</b>	Co. 5s
10,000 Baltimore & Ohio 5s		\$36,000 Bangor Hydro-El. Co. 5s	1,000 Rochester Ry. & Lt. Co. 5s
25,000 Bangor & Aroostook 5s		2,000 Buffalo Gen. El. Co. 5s	34,000 Southern Cal. Ed. Co. 5s
25,000 Boston & Albany 5s		10,000 California Oregon Pow.	25,000 Toledo Edison Co. 5s
25,000 Boston & Lowell 5s		Co. 5½s	4,000 Twin State Gas & El. Co.
50,000 Boston & Maine 5s		5,000 California Oregon Pow.	5½s
35,000 C., B. & Q. 4s		Co. 6s	25,000 Union El. Lt. & Pow. Co.
25,000 Chi. & North Western		50,000 Cent. Hudson Gas & El.	5s
4½s		Corp. 5s	50,000 Wisconsin Pow. & Lt. Co.
100,000 Illinois Central 4s		46,000 Central Me. Pow. Co. 5s	5s
10,000 Indiana, Ill. & Iowa 4s		15,000 Central Vt. Pub. Ser.	27,000 Wisconsin Pub. Ser. Corp.
45,000 Louis. & Nashville 5s		Corp. 5s	5½s
25,000 N. Y. C. 5s		15,000 Citizens Gas Co. of In-	
50,000 N. Y. C. & H. R. 4s		dianapolis 5s	<b>Bank Stocks</b>
75,000 N. Y., N. H. & H. 4s		5,000 Conn. Lt. & Pow. Co. 4½s	Shs.
25,000 No. Pacific 4½s		25,000 Conn. Lt. & Pow. Co. 5½s	337 Beverly Nl. Bk.
25,000 No. Pacific 5s		25,000 Consumers Pow. Co. 4½s	75 Day Tr. Co., Boston
25,000 No. Pacific 6s		50,000 Empire Dist. El. Co. 5s	6,646 First Nl. Bk., Boston
55,000 Pennsylvania 5s		35,000 Fall River El. Lt. Co. 5s	4,000 Nl. Shawmut Bk., Boston
20,000 Phil., Balt. & Wash. 4½s		50,000 Green Mt. Pow. Corp. 5s	128 Second Nl Bk., Boston
		50,000 Indiana Gen. Ser. Co. 5s	18 Nl. Grand Bk., Marblehead

**BOSTON — BLACKSTONE SAVINGS BANK****42 WASHINGTON STREET**

Incorporated April 23, 1901. Number of corporators, 30

Edward N. Eames, *President*  
 James R. Lowell, *Clerk of the Corporation*

John H. Burt, *Treasurer*  
 Raymond D. Dearborn, *Assistant Treasurer*

*Board of Trustees:* W. E. Clark, E. N. Eames\*, W. F. Foster, J. W. Hathaway†, C. P. Howard\*, G. C. Irwin\*,  
 H. B. Keen\*, E. B. Ladd†, J. R. Lowell, A. J. Lyman, J. F. Turner\*†.

*Deposits* draw interest from the twenty-first day of each month; dividends are payable April 25 and October 25. *Business hours:* 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.

\* Board of Investment.

† Auditing Committee.



## STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$166,518 75	Deposits (2,615 accounts, average, \$1,078.19)	\$2,819,477 37
Railroad bonds and notes	216,905 40	Christmas and other club deposits	1,624 50
Street railway bonds	21,450 00	Surplus:—	
Boston Terminal Co. bonds	17,075 00	a. Guaranty fund (4.86% of deposits)	137,100 00
Telephone company bonds	49,785 00	b. Profit and loss	67,479 28
Gas, electric and water company bonds	213,178 91	Interest, less current expenses	2,585 00
Bank and trust company stocks	15,450 00	Other liabilities	836 26
Securities acquired for debts	6,450 00		
Loans on real estate	2,001,550 00		
Loans on personal security	12,908 00		
Furniture and fixtures	16,000 00		
Real estate by foreclosure, etc. (assessed value, \$242,490)	251,294 22		
Taxes, insurance, etc., paid on mortgaged properties	18,852 47		
Due from Mutual Savings Central Fund, Inc.	9,447 80		
Due from banks and trust companies	7,167 66		
Cash and cash items	5,069 20		
<b>Total Assets</b>	<b>\$3,029,102 41</b>	<b>Total Liabilities</b>	<b>\$3,029,102 41</b>

## Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,972.08	\$9,807.81	\$4,500.00	\$1,532.08	\$5,337.28	\$23,149.25
Cost per \$1,000 of assets	.65	3.24	1.48	.51	1.76	7.64
Cost per \$1,000 of assets not including State tax and rent						5.51
Gross income received during the year, \$135,814.14.						

## Rates on Investments and Loans (Average on All, 5.60%)

492 real estate loans, averaging \$4,068.19 (average rate, 6.04%): 6%, \$1,835,250; 6½%, \$166,300.  
 3 personal loans, averaging \$4,202.66 (average rate, 3.52%): 3½%, \$12,700; 4½%, \$208.  
 Bonds, stocks, etc. (average rate on amount invested, 4.40%).  
 Number of loans not over \$3,000 each, 146, amounting to \$305,033.  
 12 real estate loans made during year, amounting to \$54,290.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1933, 1¾%						\$49,283 98
Oct., 1933, 1¾%						48,743 94
Number of deposits during year, 2,006, amounting to (accounts opened 184)						263,465 89
						\$361,493 81
Number of withdrawals during year, 2,773, amounting to (accounts closed 280)						427,918 58
Net decrease in amount due depositors (accounts decreased 96)						\$66,424 77

## SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
\$70,000 U. S. Treas. Bonds 3s	\$28,000 N. Y., N. H. & H. 3½s	\$12,000 Green Mt. Pow. Corp. 5s
57,000 U. S. Treas. Bonds 3½s	10,000 No. Maine Seaport 5s	12,000 Los Angeles Gas & El. Corp. 5½s
20,000 U. S. Treas. Bonds 3¾s	14,000 Old Colony 4½s	15,000 New England Pow. Co. 5s
20,000 U. S. Treas. Bonds 4¼s	5,000 Pennsylvania 4½s	15,000 Ohio Pub. Ser. Co. 5s
	10,000 Pitts., Lake Erie & W. Va. 4s	15,000 Ozark Pow. & Water Co. 5s
	15,000 So. Pacific 4s	25,000 Pacific Gas & El. Co. 4½s
<b>Railroad Bonds</b>	<b>Street Railway Bonds</b>	12,000 Public Service Co. of N. H. 4½s
\$19,000 Baltimore & Ohio 4s	\$22,000 Boston Elevated 4½s	8,000 Public Service Co. of N. H. 5s
2,500 Baltimore & Ohio 5s	<b>Boston Terminal Co. Bonds</b>	15,000 San Diego Cons. Gas & El. Co. 5s
5,000 Bangor & Aroostook 5s	\$20,000 Boston Terminal 3½s	25,000 Southern Cal. Ed. Co. 5s
8,000 Boston & Albany 4s	<b>Telephone Company Bonds</b>	11,000 Twin State Gas & El. Co. 5s
2,000 Boston & Maine 4s	\$15,000 Am. Tel. & Tel. Co. 5s	20,000 Wisconsin Pow. & Lt. Co. 5s
25,000 Boston & Maine 5s	35,000 N. E. Tel. & Tel. Co. 4½s	
2,000 C., B. & Q. 3½s	<b>Gas, Electric and Water Company Bonds</b>	
10,000 C., B. & Q. 4s	\$10,000 Central Me. Pow. Co. 4½s	<b>Bank Stocks</b>
10,000 Delaware & Hudson 4s	15,000 Central Me. Pow. Co. 5s	150 Day Tr. Co., Boston
10,000 Illinois Central 3½s	10,000 Empire Dist. El. Co. 5s	
20,000 Illinois Central 4s		
10,000 Maine Central 5s		
5,000 Milwaukee & North. 4½s		
10,000 N. Y. C. 5s		
23,000 N. Y. C. & H. R. 4s		

BOSTON — BOSTON FIVE CENTS SAVINGS BANK <sup>1</sup>

30 SCHOOL STREET

Branch Office: 1906 Centre Street, West Roxbury; 696 Centre Street, Jamaica Plain

Incorporated April 7, 1854. Number of corporators, 57

Wilmot R. Evans, *President*  
George A. Kyle, *Treasurer*  
Albert M. Lyon, *Clerk of the Corporation*

James H. Simpson, Harry T. Van Huisen, Harold K. Veazie, Albert B. Merrill, Bernard M. Berry, Paul H. Fitts, Harold Guild, Thomas B. Jameson,	} <i>Assistant Treasurers</i>
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*Board of Trustees:* J. B. Baxter†, F. P. Bennett, A. E. Colby, C. H. Cox, W. R. Evans\*, W. F. Garcelon, Francis Gray, R. F. Herrick†, G. A. Kyle, A. M. Lyon†, F. C. McDuffie\*, J. R. Morse, C. H. Ramsay, Sumner Robinson\*, Eliot Spalding\*, Philip Stockton\*, M. H. Sullivan, E. L. Sweetser\*, C. W. Whittier, D. G. Wing.

Deposits draw interest from the fifteenth day of each month; dividends are payable April 15 and October 15.  
Business hours: 9 a.m. to 3 p.m., Saturdays, 9 a.m. to 2 p.m.

Branch Office: 9 a.m. to 3 p.m., Saturdays, 9 a.m. to 2 p.m., and 7 to 9 p.m. for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$26,279,881 19	Deposits (196,867 accounts, average, \$566.04)	\$111,433,886 19
Other public funds, bonds and notes	8,238,405 44	Christmas and other club deposits	426,835 00
Railroad bonds and notes	7,267,962 75	Surplus:—	
Street railway bonds	609,918 75	a. Guaranty fund (5.32% of deposits)	5,951,777 83
Telephone company bonds	2,603,008 90	b Profit and loss	407,797 77
Gas, electric and water company bonds	8,810,961 84	Interest, less current expenses	312,385 63
Bank and trust company stocks	1,544,680 00		
Loans on real estate (less \$5,138.35 due thereon)	49,604,431 97		
Loans on personal security	5,570,199 75		
Bank building (est. val., \$2,400,000)	2,345,199 68		
Real estate by foreclosure, etc. (assessed value \$1,328,950)	849,461 74		
Taxes, insurance, etc., paid on mortgaged properties	238,973 12		
Other assets	14,649 06		
Due from Mutual Savings Central Fund, Inc.	311,196 48		
Due from banks and trust companies	3,823,042 22		
Cash and cash items	420,709 53		
<b>Total Assets</b>	<b>\$118,532,682 42</b>	<b>Total Liabilities</b>	<b>\$118,532,682 42</b>

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$138,595.01	\$296,911.33	\$77,616.63	\$10,707.22	\$101,846.43	\$625,676.62
Cost per \$1,000 of assets	1.17	2.50	.65	.09	.86	5.27
Cost per \$1,000 of assets not including State tax and rent						3.45
Gross income received during the year,	\$5,251,038.24.					

Rates on Investments and Loans (Average on All, 4.63%)

2,358 real estate loans, averaging \$21,036.65 (average rate, 4.97%): 2%, \$1,400,000; 2½%, \$133,750; 3%, \$760,000; 4%, \$945,000; 4½%, \$5,252,250; 4¾%, \$2,831,691; 5%, \$15,163,733; 5¼%, \$5,929,125; 5½%, \$6,154,620; 5¾%, \$288,000; 6%, \$9,609,293.  
1,719 personal loans, averaging \$3,240.37 (average rate, 4.51%): 3½%, \$12,648; 4%, \$613,342; 4½%, \$1,700,876; 5%, \$2,259,316; 5¼%, \$16,775; 5½%, \$628,589; 6%, \$25,021.  
Bonds, stocks, etc. (average rate on amount invested, 4.34%).  
Number of loans not over \$3,000 each, 2,258, amounting to \$2,608,747.39.  
288 real estate loans made during year, amounting to \$1,558,423.40.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1933, 1½%	\$1,633,432 78
Oct., 1933, 1½%	1,616,889 78
Number of deposits during year, 205,258, amounting to (accounts opened 21,652)	24,238,537 31
	\$27,488,859 87
Number of withdrawals during year, 255,544, amounting to (accounts closed 18,311)	27,124,095 88
Net increase in amount due depositors (accounts increased 3,341)	\$364,763 99

SCHEDULE OF SECURITIES OWNED

Public Funds		
Par Value	Par Value	Par Value
\$1,355,000 U. S. Treas. Bonds 3¼s	\$4,000,000 U. S. Treas. Notes 3¼s	\$2,347,000 Boston 4s
1,025,000 U. S. Treas. Bonds 3¼s	1,620,000 United States 4¼s	15,000 Boston 4¼s
7,380,000 U. S. Treas. Bonds 4s	450,000 Louisiana 4½s	50,000 Brockton 4¼s
8,384,000 U. S. Treas. Bonds 4¼s	76,000 Massachusetts 4½s	150,000 Cambridge 4½s
1,125,000 U. S. Treas. Notes 2⅞s	25,000 Massachusetts 5s	25,000 Chelsea 4s
	8,500 Dukes Co. 4¼s	20,000 Chicopee 3½s

<sup>1</sup> For statement of Life Insurance Department, see index.  
\* Board of Investment. † Auditing Committee.



Par Value	
\$125,000	Cleveland, O., 4½s
40,000	Cleveland, O., 5s
190,000	Cleveland, O., 5½s
30,000	Columbus, O., 5s
100,000	Dallas, Tex., 4¼s
375,000	Detroit, Mich., 4½s
25,000	Detroit, Mich., 5s
65,000	Detroit, Mich., 5½s
30,000	Everett 4s
462,000	Fall River 4s
20,000	Fall River 4¼s
123,000	Fall River 4½s
5,000	Fall River 5¼s
33,000	Fitchburg 4s
78,000	Fort Worth, Tex., 4¾s
20,000	Gardner 4¼s
95,000	Holyoke 4s
50,000	Houston, Tex., 4¾s
21,000	Leominster 4s
40,000	Leominster 5s
100,000	Los Angeles, Cal., 4s
5,000	Lowell 5s
100,000	Lynn 4¾s
184,000	Malden 4s
20,000	Malden 4¼s
51,000	Malden 4½s
80,000	Medford 4s
36,000	Medford 4¼s
50,000	Medford 4½s
60,000	Oklahoma City, Okla., 5s
41,000	Peabody 4½s
20,000	Peabody 4¾s
25,000	Pittsfield 4s
52,000	Pittsfield 4½s
100,000	Portland, Ore., 4½s
350,000	San Francisco, Cal., 4½s
300,000	Shreveport, La., 5s
351,000	Somerville 4s
32,000	Somerville 4½s
27,000	Somerville 4¾s
50,000	Springfield 3s
36,000	Taunton 4s
10,000	Taunton 4½s
72,000	Taunton 5s
54,000	Waltham 4s
18,000	Waltham 5s
135,000	Westfield 4s
21,000	Woburn 4½s
31,000	Woburn 5s
100,000	Worcester 3s
53,000	Adams 4¾s
44,000	Amesbury 4s
100,000	Framingham 4s
50,000	Framingham 4¼s
3,000	Hudson 3.80%
8,000	Marion 4½s
15,000	Milton 4s
25,000	Scituate 3¾s
53,000	Somerset 4s
16,000	Spencer 4s
23,000	Wakefield 4¾s
60,000	Watertown 4¼s
16,000	Watertown 4¾s
28,000	Webster 3¾s
162,500	Wilmington 4s
25,000	Boston Met. Dist. 4¾s

**Railroad Bonds**

\$30,000	Allegheny Valley 4s
225,000	Atch., Top. & S. Fé 4s
250,000	Baltimore & Ohio 5s
70,000	Boston & Albany 5s
300,000	Boston & Maine 4s
50,000	Boston & Maine 4½s
107,500	Boston & Maine 5s
225,000	C., B. & Q. 3½s

**Par Value**

\$318,000	C., B. & Q. 4s
100,000	Cleveland & Pitts. 4½s
200,000	Great Northern 5½s
160,000	Great Northern 7s
100,000	Har. Riv. & Pt. Ches. 4s
275,000	Illinois Central 4s
122,000	Lexington & Eastern 5s
90,000	Louis. & Nashville 4s
153,000	Louis. & Nashville 5½s
50,000	Michigan Central 3½s
50,000	Mil., Sparta & Northw. 4s
50,000	Montana Central 5s
190,000	Montana Central 6s
100,000	New England 4s
300,000	N. Y. C. & H. R. 4s
550,000	No. Pacific 6s
125,000	Old Colony 5½s
150,000	Oregon Short Line 5s
161,000	Pennsylvania 4¼s
325,000	Pennsylvania 5s
10,000	Phila., Balt. & Wash. 4½s
145,000	Pitts., Cinn., Chi. & St. L. 4½s
158,000	Pitts., Cinn., Chi. & St. L. 5s
100,000	Scioto Val. & N. E. 4s
70,000	So. & No. Alabama 5s
100,000	So. Pacific 4½s
100,000	St. L., Peo. & North W. 5s
100,000	St. P., Minn. & Man. 5s
20,000	Spokane Falls & North. 6s
500,000	Union Pacific 4s
193,000	United N. J. R. R. & Canal Co. 3½s
115,000	Virginian Ry. 5s
100,000	Wil. & Sioux Falls 5s

**Street Railway Bonds**

\$235,000	Boston Elevated 4s
200,000	Boston Elevated 4½s
65,000	Boston Elevated 5s
110,000	Boston Elevated 6½s

**Telephone Company Bonds**

\$697,000	Am. Tel. & Tel. Co. 5s
580,000	Bell Tel. Co. of Penn. 5s
335,000	Ill. Bell Tel. Co. 5s
500,000	N. E. Tel. & Tel. Co. 4½s
74,000	N. E. Tel. & Tel. Co. 5s
100,000	N. Y. Tel. Co. 4½s
275,000	Southwest. Bell Tel. Co. 5s

**Gas, Electric and Water Company Bonds**

\$192,000	Brooklyn Ed. Co. 5s
200,000	Brooklyn Union Gas Co. 5s
250,000	Buffalo Gen. El. Co. 5s
300,000	Cent. Hudson Gas & El. Corp. 5s
200,000	Central Me. Pow. Co. 4½s
170,000	Central Me. Pow. Co. 5s
100,000	Central Me. Pow. Co. 5½s
100,000	Char. Gas & El. Co. 5s
50,000	Cleveland El. Ill. Co. 5s
13,000	Conn. Lt. & Pow. Co. 5s
33,000	Conn. Lt. & Pow. Co. 7s
400,000	Conn. River Pow. Co. 5s
10,000	Consol. Gas Co. of Baltimore City 4½s
600,000	Consumers Pow. Co. 4½s
100,000	Detroit Edison Co. 4½s

**Par Value**

\$170,000	Detroit Edison Co. 5s
171,000	Duquesne Lt. Co. 4½s
15,000	Eastern Conn. Pow. Co. 5s
60,000	Fall River El. Lt. Co. 5s
600,000	Kansas City Pow. & Lt. Co. 4½s
30,000	Kings County Lt. Co. 5s
80,000	Lawrence Gas & El. Co. 4½s
217,000	Long Island Lt. Co. 5s
35,000	Michigan Lt. Co. 5s
100,000	Narragansett El. Co. 5s
23,000	Newburyport Gas & El. Co. 5s
270,000	New England Pow. Co. 5s
146,000	N. J. Pow. & Lt. Co. 4½s
82,000	N. Y. Edison Co. 5s
25,000	N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s
385,000	Niagara, Lock. & Ont. Pow. Co. 5s
225,000	Pacific Gas & El. Co. 4½s
325,000	Pacific Gas & El. Co. 6s
35,000	Pennsylvania Pow. Co. 5s
340,000	Phila. Sub. Counties Gas & El. Co. 4½s
485,000	Public Service Co. of N. H. 4½s
85,000	Public Service Co. of N. H. 5s
30,000	Quincy El. Lt. & Pow. Co. 5s
505,000	Rockland Lt. & Pow. Co. 4½s
205,000	Salmon River Pow. Co. 5s
550,000	Southern Cal. Ed. Co. 5s
25,000	Syracuse Gas Co. 5s
40,000	Syracuse Lt. Co. 5½s
147,000	Turners Falls Pow. & El. Co. 5s
250,000	West Penn Pow. Co. 5s
105,000	Western N. Y. Util. Co. 5s
95,000	Wisconsin Mich. Pow. Co. 4½s

**Bank Stocks**

Shs.	
375	Menotomy Tr. Co., Arlington
20,919	First Nl. Bk., Boston
1,321	Merchants Nl. Bk., Boston
825	Nl. Rockland Bk., Boston
12,100	Nl. Shawmut Bk., Boston
215	New England Tr. Co., Boston
10,140	Second Nl. Bk., Boston
1,289	State Street Tr. Co., Boston
200	Webster & Atlas Nl. Bk., Boston
2,400	Harvard Tr. Co., Cambridge
20	Broadway Nl. Bk., Chelsea
1,225	Chelsea Tr. Co.
150	First Nl. Bk., Easton
415	Everett Nl. Bk.
50	Framingham Nl. Bk.
146	First Nl. Bk., Malden
50	First Nl. Bk., Marlboro
111	Blue Hill Bk. & Tr. Co., Milton
3,000	Newton Tr. Co.
2,800	Springfield Nl. Bk.
351	Third Nl. Bk. & Tr. Co., Springfield

**BOSTON — BOSTON PENNY SAVINGS BANK**

1365-1375 WASHINGTON STREET

Incorporated March 9, 1861. Number of corporators, 40

Frederick H. Briggs, *President*  
Oliver H. Kent, *Treasurer*Herbert A. Rhoades, } *Assistant Treasurers*  
Norman W. Hay, }Wallace E. Crowley, *Clerk of the Corporation*

Board of Trustees: F. H. Briggs\*, J. R. Coolidge, W. E. Crowley, F. H. Drisko\*, G. H. Faxon, J. D. Graham, J. B. Hunter†, Edward Hutchins†, O. H. Kent, C. E. Lee, W. C. Lewis, G. S. Parker\*, F. H. Purington\*, J. H. Sherburne, F. A. Singleton\*, W. A. Smith†.

Deposits draw interest from the tenth day of each month; dividends are payable April 12 and October 12. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m., and 5 to 8 p.m. for deposits only.

\* Board of Investment.

† Auditing Committee.



## STATEMENT OF CONDITION, OCTOBER 31, 1933

## Assets

United States Government securities	\$446,553 15
Other public funds, bonds and notes	368,528 50
Railroad bonds and notes	1,262,168 00
Street railway bonds	256,595 05
Boston Terminal Co. bonds	19,583 75
Telephone company bonds	190,446 00
Gas, electric and water company bonds	2,615,330 00
Bank and trust company stocks	356,037 50
Securities acquired for debts	7,954 00
Loans on real estate (less \$7,163.56 due thereon)	12,301,993 00
Loans on personal security	1,420,575 46
Bank building (est. val., \$150,000)	150,000 00
Real estate by foreclosure, etc. (assessed value, \$2,442,500)	2,121,866 90
Taxes, insurance, etc., paid on mortgaged properties	98,266 13
Other assets	6,525 93
Due from Mutual Savings Central Fund, Inc.	66,509 76
Due from banks and trust companies	124,609 68
Cash and cash items	97,984 15
<b>Total Assets</b>	<b>\$21,911,526 96</b>

## Liabilities

Deposits (26,603 accounts, average \$745.51)	\$19,832,828 34
Christmas and other club deposits	59,655 50
Surplus:—	
a. Guaranty fund (5.60% of deposits)	1,114,400 00
b. Profit and loss	868,719 73
Interest, less current expenses	35,105 10
Discount unearned	265 52
Other liabilities	551 77
<b>Total Liabilities</b>	<b>\$21,911,526 96</b>

## Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$22,435.58	\$74,387.73	\$10,000.00	\$6,672.85	\$19,267.08	\$132,763.24
Cost per \$1,000 of assets	1.02	3.40	.46	.30	.88	6.06
Cost per \$1,000 of assets not including State tax and rent						4.58
Gross income received during the year, \$916,286.14.						

## Rates on Investments and Loans (Average on All, 4.98%)

613 real estate loans, averaging \$20,068.50 (average rate, 5.04%): 2%, \$203,500; 2½%, \$267,100; 3%, \$1,352,795; 3½%, \$47,000; 4%, \$1,275,250; 4½%, \$135,000; 5%, \$3,019,029; 5½%, \$202,600; 6%, \$5,767,219; 7%, \$32,500.

118 personal loans, averaging \$12,038.77 (average rate, 3.44%): 1½%, \$485,000; 2%, \$12,000; 2½%, \$25,000; 3%, \$147,000; 3½%, \$26,590; 4%, \$197,600; 4½%, \$12,250; 5%, \$394,600; 5½%, \$4,500; 6%, \$116,035.

Bonds, stocks, etc. (average rate on amount invested, 5.23%).

Number of loans not over \$3,000 each, 171, amounting to \$268,613.99.

35 real estate loans made during year, amounting to \$1,516,967.50.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1933, 1½%	\$302,150 99
Oct., 1933, 1½%	293,010 28
Number of deposits during year, 27,579, amounting to (accounts opened 3,511)	2,849,702 96
	\$3,444,864 23
Number of withdrawals during year, 42,732, amounting to (accounts closed 4,145)	4,470,490 50
Net decrease in amount due depositors (accounts decreased 634)	\$1,025,626 27

## SCHEDULE OF SECURITIES OWNED

## Public Funds

Par Value	
\$451,100 United States 4¼s	
10,000 Boston 4s	
100,000 Fitchburg 2¾s	
25,000 New Bedford 4s	
10,000 Newton 4s	
32,000 Tampa, Fla., 5s	
200,000 Boston Met. Dist. 4¾s	

## Railroad Bonds

\$25,000 Baltimore & Ohio 5s	
60,000 Bangor & Aroostook 5s	
25,000 Boston & Albany 4s	
125,000 Boston & Maine 5s	
5,000 Boston, R. B. & Lynn 6s	
20,000 Central of Georgia 5s	
25,000 Chesapeake & Ohio 5s	
50,000 C. B. & Q. 3½s	
25,000 Chi. & North Western 5s	
50,000 Great Northern 5s	
25,000 Great Northern 5½s	
64,000 Great Northern 7s	
75,000 Illinois Central 3½s	
10,000 Kanawha Bridge & Term. 5s	
13,000 Louis. & Nashville 5½s	
150,000 N. Y. C. 5s	
25,000 N. Y. C. 6s	

## Par Value

\$25,000 N. Y. C. & H. R. 4s	
50,000 N. Y. C. & H. R. 4½s	
10,000 N. Y., N. H. & H. 4s	
50,000 No. Pacific 4½s	
50,000 No. Pacific 5s	
100,000 No. Pacific 6s	
50,000 Old Colony 5s	
34,000 Oregon Short Line 5s	
50,000 Pennsylvania 4½s	
25,000 Pennsylvania 4½s	
150,000 Pennsylvania 5s	
25,000 Pitts., Lake Erie & W. Va. 4s	
70,000 Union Pacific 5s	
<b>Street Railway Bonds</b>	
\$99,500 Boston Elevated 4s	
25,000 Boston Elevated 4½s	
93,000 Boston Elevated 5s	
35,000 Boston Elevated 5½s	
10,000 Boston Elevated 6s	
25,000 Eastern Mass. 4½s	
1,000 West End 7s	
<b>Boston Terminal Co. Bonds</b>	
\$24,000 Boston Terminal 3½s	
<b>Telephone Company Bonds</b>	
\$119,000 Am. Tel. & Tel. Co. 5s	

## Par Value

\$25,000 Bell Tel. Co. of Penn. 5s	
50,000 N. E. Tel. & Tel. Co. 4½s	
<b>Gas, Electric and Water Company Bonds</b>	
\$5,000 Bangor Hydro-El. Co. 4½s	
50,000 Brooklyn Ed. Co. 5s	
10,000 California Oregon Pow. Co. 5½s	
47,000 California Oregon Pow. Co. 6s	
50,000 Cent. Hudson Gas & El. Corp. 5s	
100,000 Central Me. Pow. Co. 5s	
27,000 Central Me. Pow. Co. 6s	
15,000 Char. Gas & El. Co. 5s	
25,000 Conn. Lt. & Pow. Co. 5s	
6,500 Conn. Lt. & Pow. Co. 5½s	
52,000 Conn. River Pow. Co. 5s	
28,000 Detroit Edison Co. 5s	
25,000 Green Mt. Pow. Corp. 5s	
25,000 Indianapolis Pow. & Lt. Co. 5s	
132,000 Interstate Pub. Ser. Co. 5s	
61,000 Interstate Pub. Ser. Co. 6½s	



Par Value	Par Value	Par Value
\$110,000 Jersey Cent. Pow. & Lt. Co. 4½s	\$100,000 Queens Borough Gas & El. Co. 5s	\$74,000 Western N. Y. Util. Co. 5s
25,000 Long Island Ltg. Co. 5s	150,000 Rockland Lt. & Pow. Co. 4½s	
108,000 Long Island Ltg. Co. 6s	12,000 Salmon River Pow. Co. 5s	
70,000 Los Angeles Gas & El. Corp. 5½s	136,000 Southern Cal. Ed. Co. 5s	
150,000 Narragansett El. Co. 5s	25,000 South. Indiana Gas & El. Co. 5½s	
100,000 New England Pow. Co. 5s	50,000 Syracuse Ltg. Co. 5s	
130,000 N. J. Pow. & Lt. Co. 4½s	75,000 Toledo Edison Co. 5s	
65,000 Ohio Pub. Ser. Co. 5s	20,000 Turners Falls Pow. & El. Co. 5s	
158,000 Ohio Pub. Ser. Co. 6s	30,000 Twin State Gas & El. Co. 5s	
14,000 Ohio Pub. Ser. Co. 7s	131,000 Twin State Gas & El. Co. 5½s	
9,000 Ohio Pub. Ser. Co. 7½s	75,000 Union El. Lt. & Pow. Co. 5s	
58,000 Pacific Gas & El. Co. 5½s		
105,000 Public Service Co. of N. H. 5s		
100,000 Queens Borough Gas & El. Co. 4½s		

Bank Stocks	
Shs.	
2,300 First Nl. Bk., Boston	
139 Merchants Nl. Bk., Boston	
105 Nl. Rockland Bk., Boston	
900 Nl. Shawmut Bk., Boston	
695 Second Nl. Bk., Boston	
158 State Street Tr. Co., Boston	
250 Harvard Tr. Co., Cambridge	
14 First Nl. Bk., New Bedford	
500 Newton Tr. Co.	
67 Springfield Nl. Bk.	

BOSTON — BRIGHTON FIVE CENTS SAVINGS BANK

309 WASHINGTON STREET, BRIGHTON DISTRICT

Branch Office: 121 Harvard Avenue, Allston

Incorporated March 28, 1861. Number of corporators, 59

Harry C. Fabyan, President

William H. Short, Clerk of the Corporation

Walter A. Lambert, Treasurer

Board of Trustees: G. F. Bunker\*, Francis Burke, W. C. Crawford, H. C. Fabyan\*, W. S. Fuller\*, C. E. Holman†, W. A. Lambert, Bernard Malone, E. C. Mansfield, G. H. McDermott, F. G. Newhall\*†, H. K. Newhall, W. H. Short†, B. W. Warren, H. A. Wilson\*.

Deposits draw interest from the first business day of each month; dividends are payable January 10 and July 10. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m., and 7 to 9 p.m. for deposits only; during July and August, Fridays, 7 to 9 p.m., for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1933	
Assets	Liabilities
United States Government securities \$850,954 70	Deposits (13,492 accounts, average, \$490.01) \$6,611,164 20
Other public funds, bonds and notes 59,000 00	Christmas and other club deposits 101,506 50
Railroad bonds and notes 1,079,082 50	Surplus:—
Street railway bonds 10,500 00	a. Guaranty fund (5.06% of deposits) 340,000 00
Boston Terminal Co. bonds 131,583 20	b. Profit and loss 269,983 72
Telephone company bonds 292,895 50	Interest, etc., less current expenses and taxes 99,506 18
Gas, electric and water company bonds 85,000 00	
Bank and trust company stocks 10,780 00	
Securities acquired for debts 1,000 00	
Loans on real estate 4,378,762 91	
Loans on personal security 65,687 28	
Bank building (est. val., \$175,000) 128,000 00	
Real estate by foreclosure, etc. (assessed value, \$280,960) 176,657 57	
Taxes, insurance, etc., paid on mortgaged properties 5,490 09	
Due from Mutual Savings Central Fund, Inc. 21,237 48	
Due from banks and trust companies 79,833 02	
Cash and cash items 45,696 35	
Total Assets \$7,422,160 60	Total Liabilities \$7,422,160 60

Total Expenses for the Year, including State Taxes						
	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,699.18	\$25,046.75	\$8,400.00	\$1,675.11	\$9,024.58	\$49,845.62
Cost per \$1,000 of assets	.77	3.37	1.13	.23	1.22	6.72
Cost per \$1,000 of assets not including State tax and rent						4.82
Gross income received during the year, \$369,023.77.						

Rates on Investments and Loans (Average on All, 5.41%)

926 real estate loans, averaging \$4,728.68 (average rate, 5.97%): 4%, \$16,000; 5%, \$70,050; 5½%, \$20,000; 6%, \$4,272,713.

38 personal loans, averaging \$1,728.61 (average rate, 3.42%): 3%, \$42,000; 4%, \$16,087; 4½%, \$7,600.

Bonds, stocks, etc. (average rate on amount invested, 4.50%).

Number of loans not over \$3,000 each, 335, amounting to \$579,352.28.

Dividends, Deposits and Withdrawals		
Ordinary dividends declared during year: Jan., 1933, 2% . . . . .		\$128,827 97
July, 1933, 1¼% . . . . .		112,968 85
Number of deposits during year, 19,295, amounting to (accounts opened 1,594) . . . . .		1,375,601 05
		\$1,617,397 87
Number of withdrawals during year, 22,191, amounting to (accounts closed 1,789) . . . . .		1,671,319 91
Net decrease in amount due depositors (accounts decreased 195) . . . . .		\$53,922 04

\* Board of Investment.

† Auditing Committee.

\* Board of Investment.



**Rates on Investments and Loans (Average on All, 5.60%)**

3,688 real estate loans, averaging \$13,443.57 (average rate, 6%): 6%, \$49,066,839; 6¼%, \$115,000; 6½%, \$365,019; 7%, \$33,050.  
 378 personal loans, averaging \$13,631.91 (average rate, 5.72%): 4%, \$52,501; 4¼%, \$136,400; 4½%, \$116,700; 4¾%, \$4,000; 5%, \$736,038; 5¼%, \$23,000; 5½%, \$364,733; 5¾%, \$5,300; 6%, \$3,691,066; 6½%, \$23,125.  
 Bonds, stocks, etc. (average rate on amount invested, 4.54%).  
 Number of loans not over \$3,000 each, 1,356, amounting to \$1,916,166.90.  
 171 real estate loans made during year, amounting to \$6,995,580.

**Dividends, Deposits and Withdrawals**

Ordinary dividends declared during year: April, 1933, 1¾%	.	.	.	.	\$1,259,893	00
Oct., 1933, 1¾%	.	.	.	.	1,229,969	11
Number of deposits during year, 29,403, amounting to (accounts opened 3,122)	.	.	.	.	5,670,467	96
					\$8,160,330	07
Number of withdrawals during year, 66,229, amounting to (accounts closed 4,715)	.	.	.	.	11,636,231	95
Net decrease in amount due depositors (accounts decreased 1,593)	.	.	.	.	\$3,475,901	88

**SCHEDULE OF SECURITIES OWNED**

Public Funds	Par Value	Par Value	Par Value
\$1,980,000 U. S. Treas. Bonds 4s	\$91,000 Taunton 4s	\$163,000 Maine Central 4½s	
2,200,000 U. S. Treas. Bonds 4½s	62,000 Waltham 3½s	20,000 Montana Central 5s	
4,443,150 United States 4½s	6,000 Waltham 3¾s	100,000 Montana Central 6s	
1,000 Massachusetts 3½s	5,500 Waltham 4½s	162,000 N. Y. C. 4½s	
10,000 Massachusetts 4s	2,000 Worcester 4½s	126,000 N. Y. C. 5s	
2,000 Massachusetts 4½s	8,000 Adams 4s	337,000 N. Y. C. & H. R. 4s	
12,585 Dukes Co. 4½s	50,000 Adams 5s	135,000 N. Y., N. H. & H. 4s	
3,000 Dukes Co. 5s	6,000 Braintree 4s	255,000 No. Pacific 6s	
108,000 Boston 3½s	12,000 Brookfield 4s	69,000 Northern Ry. 5s	
1,121,000 Boston 4s	43,330 Chelmsford 4s	60,000 Norwich & Worc. 4½s	
7,000 Boston 4½s	44,000 Dedham 4s	257,000 Old Colony 5s	
17,000 Brockton 5s	5,000 E. Bridgewater 3½s	200,000 Old Colony 5½s	
39,000 Cambridge 3¾s	6,000 E. Longmeadow 4½s	80,000 Pennsylvania 4½s	
47,000 Cambridge 4s	2,000 Foxborough 4s	100,000 Pennsylvania 4½s	
18,000 Cambridge 4½s	5,000 Framingham 4½s	82,000 Pennsylvania 5s	
20,000 Chelsea 4s	16,000 Franklin 4½s	100,000 St. L., Peo. & North W. 5s	
162,000 Chelsea 4½s	3,850 Gay Head 5s	125,000 St. P., Minn. & Man. 4s	
5,000 Chicopee 4½s	2,000 Groveland 4½s		
22,000 Everett 4s	2,000 Hopkinton 4s		
60,000 Fall River 4s	5,000 Hudson 4½s		
8,000 Fall River 4½s	20,000 Hull 4s		
250,000 Fall River 4½s	2,000 Ipswich 4s		
30,000 Gardner 3¾s	9,000 Kingston 4½s		
7,000 Gardner 4s	48,000 Lexington 3½s		
36,000 Gloucester 4s	21,000 Lexington 4s		
131,000 Haverhill 4s	42,000 Longmeadow 4s		
8,000 Holyoke 3½s	15,000 Ludlow 4½s		
66,000 Holyoke 4s	11,000 Methuen 4s		
41,000 Holyoke 4½s	8,000 No. Andover 4½s		
3,000 Holyoke 4¾s	27,000 No. Attleborough 4s		
1,000 Holyoke 5s	3,000 Norton 4½s		
70,000 Lawrence 3¾s	10,600 Oak Bluffs 4¾s		
42,000 Lawrence 4½s	25,000 Pembroke 4s		
21,000 Lawrence 4½s	6,000 Reading 4s		
10,000 Lawrence 4¾s	6,000 Rehoboth 4s		
23,000 Lawrence 5½s	400 Russell 4s		
27,000 Lowell 4½s	9,000 Russell 4½s		
5,000 Lowell 5s	12,500 Sandwich 4s		
15,000 Lynn 4½s	45,000 Somerset 4s		
48,000 Malden 4s	30,000 Southborough 4s		
8,000 Marlborough 4s	10,000 So. Hadley 4s		
24,000 Medford 4s	4,000 Southwick 4s		
80,000 New Bedford 3¾s	6,000 Stoughton 4s		
20,000 New Bedford 4s	16,500 Stoughton 4½s		
56,000 New Bedford 4½s	22,000 Walpole 4s		
2,000 Newton 4s	41,000 Warren 4s		
10,000 North Adams 4s	1,000 Westfield 4s		
8,000 Peabody 4s	11,000 Weymouth 4s		
50,000 Quincy 3¾s	55,000 Weymouth 4½s		
2,000 Quincy 4½s	45,000 So. Essex Dist. 4s		
64,500 Revere 4s			
180,000 Revere 6s			
1,000 Springfield 3½s			
99,000 Springfield 4s			
10,000 Springfield 4½s			
1,000 Springfield 5s			
22,000 Taunton 3½s			

**Railroad Bonds**

\$67,000 Baltimore & Ohio 5s  
 194,000 Boston & Albany 4s  
 91,000 Boston & Albany 5s  
 125,000 Boston & Maine 4½s  
 582,000 Boston & Maine 5s  
 125,000 Chi. & Northwestern 4½s

**Street Railway Bonds**

\$131,000 Boston Elevated 4s  
 24,000 Boston Elevated 4½s  
 498,000 Boston Elevated 5s  
 219,000 Boston Elevated 6s  
 150,000 Holyoke 6s  
 83,000 West End 5s  
 43,000 West End 7s

**Telephone Company Bonds**

\$350,500 Am. Tel. & Tel. Co. 5s  
 160,000 Bell Tel. Co. of Penn. 5s  
 240,000 Ill. Bell Tel. Co. 5s  
 470,000 N. E. Tel. & Tel. Co. 4½s  
 457,000 N. E. Tel. & Tel. Co. 5s

**Gas, Electric and Water Company Bonds**

\$150,000 Central Me. Pow. Co. 5s  
 25,000 Char. Gas & El. Co. 5s  
 25,000 Jersey Cent. Pow. & Lt. Co. 4½s  
 125,000 Los Angeles Gas & El. Corp. 6s  
 50,000 Newburyport Gas & El. Co. 5s

**Bank Stocks**

Shs.  
 12 Andover Nl. Bk.  
 4,258 First Nl. Bk., Boston  
 100 Nl. Shawmut Bk., Boston  
 292 Second Nl. Bk., Boston  
 590 State Street Tr. Co., Boston  
 664 United States Tr. Co., Boston  
 375 Home Nl. Bk., Brockton  
 100 Everett Nl. Bk.  
 57 Essex Tr. Co., Lynn  
 34 Blue Hill Bk. & Tr. Co., Milton

**BOSTON — COLUMBUS SAVINGS BANK**  
**342 HANOVER STREET**

Incorporated March 25, 1908. Number of corporators, 20

Joseph Nutile, *President* Leah Lentine, *Clerk of the Corporation* Joseph A. Greene, *Treasurer*

*Board of Trustees:* Andrea Aloisi, N. J. Arnone, A. F. Bianco, J. J. Borgatti\*, J. B. Chicarelli, George Costanza, Joseph Danielst, Benjamin Darena†, Salvatore DiPersio\*, Gabriel Giarla, J. A. Greene, Leah Lentine, Graziano Longarini†, Joseph Nutile\*, Thomas Nutile\*.

Deposits draw interest from the first day of February, May, August and November; dividends are payable May 1 and November 1. Business hours: 9 a.m. to 3 p.m.; Mondays and Saturdays, 6 to 8 p.m. for deposits only.

**STATEMENT OF CONDITION, OCTOBER 31, 1933**

Assets		Liabilities	
United States Government securities	\$3,966 07	Deposits (513 accounts, average, \$207.36)	\$106,368 10
Other public funds, bonds and notes	1,904 15	Christmas and other club deposits	2,703 25
Railroad bonds and notes	9,259 95	Surplus:—	
Street railway bonds	1,855 00	a. Guaranty fund (6.30% of deposits)	6,870 94
Gas, electric and water company bonds	14,002 50	b. Profit and loss	6,551 68
Loans on real estate	75,050 00		
Loans on personal security	85 00		
Real estate by foreclosure, etc. (assessed value, \$14,000)	6,159 20		
Taxes, insurance, etc., paid on mortgaged properties	40 13		
Due from Mutual Savings Central Fund, Inc.	408 66		
Due from banks and trust companies	8,107 79		
Cash	1,655 52		
<b>Total Assets</b>	<b>\$122,493 97</b>	<b>Total Liabilities</b>	<b>\$122,493 97</b>

**Total Expenses for the Year, including State Taxes**

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$46.20	—	\$900.00	\$286.13	\$1,218.89	\$2,451.22
Cost per \$1,000 of assets	.38	—	7.35	2.33	9.95	20.01
Cost per \$1,000 of assets not including State tax and rent						12.28
Gross income received during the year, \$5,962.93.						

**Rates on Investments and Loans (Average on All, 5.89%)**

25 real estate loans, averaging \$3,002.00 (average rate, 6.21%): 6%, \$44,550; 6½%, \$29,500; 7%, \$1,000.  
2 personal loans, averaging \$4,250.00 (average rate, 6%): 6%, \$85.  
Bonds, stocks, etc. (average rate on amount invested, 5.13%).  
Number of loans not over \$3,000 each, 16, amounting to \$18,585.

**Dividends, Deposits and Withdrawals**

Ordinary dividends declared during year: April, 1933, 1¼%					\$1,623 81
Oct., 1933, 1¼%					1,517 26
Number of deposits during year, 341, amounting to (accounts opened 35)					13,467 25
					\$16,608 32
Number of withdrawals during year, 326, amounting to (accounts closed 28)					25,761 11
Net decrease in amount due depositors (accounts increased 7)					\$9,152 79

**SCHEDULE OF SECURITIES OWNED**

Public Funds	Par Value	Gas, Electric and Water Company Bonds
\$1,000 United States 3½s	\$2,000 Illinois Central 4s	Par Value
3,150 United States 4¼s	2,000 Louis. & Nashville 5s	\$3,000 Central Me. Pow. Co. 5s
1,000 Boston 3½s	4,000 No. Maine Seaport 5s	3,000 Empire Dist. El. Co. 5s
1,000 Portland, Ore., 4s	1,000 Boston, R. B. & Lynn 6s	2,000 Interstate Pub. Ser. Co. 4½s
<b>Railroad Bonds</b>	<b>Street Railway Bonds</b>	3,000 New England Pow. Co. 5s
\$2,000 Chi. & North Western 5s	\$2,000 Boston Elevated 5s	3,000 Pacific Gas & El. Co. 5½s

**BOSTON — DORCHESTER SAVINGS BANK**  
**572 COLUMBIA ROAD (DORCHESTER DISTRICT)**

Branch Offices: 1648 Blue Hill Avenue, Mattapan; 570 Washington Street, Dorchester

Incorporated April 16, 1894. Number of corporators, 31

Rutherford E. Smith, *President* Kenneth Poulton, }  
Edgar A. Craig, *Treasurer* Herbert S. French, } *Assistant Treasurers*  
W. Newton Harlow, *Clerk of Corporation*

*Board of Trustees:* Walter Adlard†, H. W. Burke\*, E. A. Craig, G. F. Eddy, D. G. Eldridge\*†, M. P. Ellis, W. F. Frederick, W. N. Harlow, Ralph Lowe, Jr., J. A. McMurry, A. H. Merritt†, John Morton\*, Daniel Russell, R. E. Smith\*, F. M. Weymouth\*. (One vacancy.)

Deposits draw interest from the fifteenth day of each month; dividends are payable April 15 and October 15. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12m.

\* Board of Investment.

† Auditing Committee.



STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$415,000 00	Deposits (19,589 accounts, average \$406.34)	\$7,940,297 53
Other public funds, bonds and notes	579,395 35	Christmas and other club deposits	242,147 00
Railroad bonds and notes	550,460 95	Surplus:—	
Street railway bonds	94,152 83	a. Guaranty fund (2.99% of deposits)	244,790 79
Boston Terminal Co. bonds	45,750 00	b. Profit and loss	226,479 88
Telephone company bonds	78,677 50	Interest, less current expenses	10,701 18
Gas, electric and water company bonds	863,382 50	Discount unearned	2,983 75
Bank and trust company stocks	325,012 58		
Securities acquired for debts	1 00		
Loans on real estate	5,087,753 94		
Loans on personal security	50,900 00		
Bank building (est. val., \$200,000)	175,000 00		
Furniture and fixtures	23,296 26		
Real estate by foreclosure, etc. (assessed value, \$142,500)	116,312 15		
Taxes, insurance, etc., paid on mortgaged properties	5,157 03		
Other assets	2,401 00		
Due from Mutual Savings Central Fund, Inc.	24,967 54		
Due from banks and trust companies	200,331 37		
Cash and cash items	29,448 13		
<b>Total Assets</b>	<b>\$8,667,400 13</b>	<b>Total Liabilities</b>	<b>\$8,667,400 13</b>

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$8,979.37	\$33,488.88	—	\$2,716.33	\$7,358.43	\$52,543.01
Cost per \$1,000 of assets	1.04	3.86	—	.31	.85	6.06
Cost per \$1,000 of assets not including State tax and rent						5.02
Gross income received during the year,	\$419,346.49.					

Rates on Investments and Loans (Average on All, 5.30%)

1,022 real estate loans, averaging \$4,978.23 (average rate, 5.96%): 5%, \$113,517; 5½%, \$176,550; 6%, \$4,788,887; 7%, \$8,400; 8%, \$400.

77 personal loans, averaging \$661.04 (average rate, 5.78%): 5%, \$2,600; 5½%, \$17,000; 6%, \$31,300.

Bonds, stocks, etc. (average rate on amount invested, 4.17%).

Number of loans not over \$3,000 each, 326, amounting to \$555,305.

29 real estate loans made during year, amounting to \$111,150.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1933, 1¼%	\$132,293 77
Oct., 1933, 1¼%	132,576 91
Number of deposits during year, 31,568, amounting to (accounts opened 2,636)	2,218,806 27
	\$2,483,676 95
Number of withdrawals during year, 35,461, amounting to (accounts closed 2,212)	2,458,017 86
Net increase in amount due depositors (accounts increased 424)	\$25,659 09

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Railroad Bonds	Par Value	Par Value
Par Value	\$2,500 Winchendon 4s		\$25,000 Pitts., Cinn., Chi. & St. L. 4½s	
\$75,000 U. S. Treas. Bonds 3½s	54,000 Boston Met. Dist. 4¾s		14,000 Portland & Rum. Falls 5s	
10,000 U. S. Treas. Bonds 3¼s	2,000 Hyannis (F. D.) 4¼s		25,000 So. Pacific 4s	
200,000 U. S. Treas. Bonds 3¾s			5,000 Washington Co. 3½s	
50,000 U. S. Treas. Bonds 4s				
80,000 U. S. Treas. Bonds 4¼s				
10,000 Massachusetts 3½s				
75,000 Boston 3½s				
69,000 Boston 4s				
6,000 Brockton 3½s				
25,000 Cambridge 2½s				
5,000 Cambridge 3½s				
17,000 Chelsea 3½s				
3,000 Fall River 4s				
13,000 Fall River 4¼s				
8,000 Fall River 4½s				
15,000 Lawrence 4s				
25,000 Lynn 4s				
25,000 Marlborough 5s				
25,000 Melrose 5s				
32,000 New Bedford 4s				
3,000 New Bedford 4¼s				
50,000 No. Adams 4s				
450 No. Adams 4¾s				
39,000 Salem 3½s				
19,000 Worcester 3s				
500 East Bridgewater 4¼s				
30,000 Marshfield 3½s				
25,000 Stoughton 6s				
2,250 Sunderland 4½s				
3,000 Watertown 4s				

Par Value
\$5,000 Duquesne Lt. Co. 4 1/2s
25,000 Empire Dist. El. Co. 5s
15,000 Empire Gas & El. Co. 6s
10,000 Interstate Pub. Ser. Co. 4 1/2s
35,000 Jersey Cent. Pow. & Lt. Co. 4 1/2s
50,000 Kansas City Pow. & Lt. Co. 4 1/2s
10,000 Los Angeles Gas & El. Corp. 5s
12,000 Massillon El. & Gas Co. 5s
25,000 N. J. Pow. & Lt. Co. 4 1/2s
25,000 New England Pow. Co. 5s

Par Value
\$20,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s
29,000 Ohio Pub. Ser. Co. 5s
50,000 Pacific Gas & El. Co. 4 1/2s
25,000 Pacific Gas & El. Co. 5s
50,000 Public Service Co. of N. H. 5s
40,000 Queens Borough Gas & El. Co. 4 1/2s
40,000 Rockland Lt. & Pow. Co. 4 1/2s
45,000 Southern Cal. Ed. Co. 5s
65,000 Toledo Edison Co. 5s

Par Value
\$45,000 Union El. Lt. & Pow. Co. 4 1/2s
10,000 Union El. Lt. & Pow. Co. 5s
75,000 Wisconsin Pow. & Lt. Co. 5s

Bank Stocks

Shs.
50 Day Tr. Co., Boston
1,765 First Nl. Bk., Boston
100 Merchants Nl. Bk., Boston
200 Nl. Rockland Bk., Boston
1,317 Nl. Shawmut Bk., Boston
400 United States Tr. Co., Boston

BOSTON — EAST BOSTON SAVINGS BANK  
10 MERIDIAN STREET

Incorporated April 26, 1848. Number of corporators, 46

William C. Smith, *President*  
Stanley B. Oram, *Clerk of the Corporation*

Benjamin A. Delano, *Treasurer*  
Ralph A. Hooper, *Assistant Treasurer*

*Board of Trustees:* W. E. Carsley, W. A. Carstensen, J. A. Duncan\*, O. G. Eaton, E. J. Grainger, F. P. Gurney\*, Harry Hamilton\*, F. A. Healy\*, F. F. Hodgkins†, R. F. Jordan†, P. J. Lane, E. K. Low, H. H. Lynch, G. E. McQuesten, John Marno\*, J. W. Marno, A. A. Martin, W. A. Morrison, C. H. Packard, Richard Pigeon, W. C. Smith†, A. M. Walcott\*, G. S. Webster. (Two vacancies.)

Deposits draw interest from the fifteenth day of each month; dividends are payable January 16 and July 16.  
Business hours: 9 a.m. to 3 p.m.; Saturdays 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$1,020,515 42	Deposits (20,067 accounts, average, \$768.84)	\$15,428,339 32
Other public funds, bonds and notes	724,804 00	Christmas and other club deposits	15,330 75
Railroad bonds and notes	2,185,171 18	Surplus:—	
Street railway bonds	397,763 75	a. Guaranty fund (5.34% of deposits)	825,466 56
Boston Terminal Co. bonds	62,250 00	b. Profit and loss	566,879 13
Telephone company bonds	230,000 00	Interest, less current expenses and taxes	204,665 56
Gas, electric and water company bonds	1,059,433 25	Other liabilities	1,194 31
Bank and trust company stocks	453,814 00		
Securities acquired for debts	662 53		
Loans on real estate (less \$5,335 due thereon)	10,432,322 56		
Loans on personal security	134,885 02		
Bank building (est. val., \$100,000)	40,000 00		
Furniture and fixtures	160 44		
Real estate by foreclosure, etc. (assessed value, \$47,400)	34,868 48		
Taxes, insurance, etc., paid on mortgaged properties	9,809 75		
Other assets	3,236 55		
Due from Mutual Savings Central Fund, Inc.	52,345 06		
Due from banks and trust companies	152,560 52		
Cash and cash items	47,273 12		
<b>Total Assets</b>	<b>\$17,041,875 63</b>	<b>Total Liabilities</b>	<b>\$17,041,875 63</b>

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$17,439.47	\$49,919.39	\$3,600.00	\$1,010.08	\$20,022.31	\$91,991.25
Cost per \$1,000 of assets	1.02	2.93	.21	.06	1.18	5.40
Cost per \$1,000 of assets not including State tax and rent						4.17
Gross income received during the year,						\$899,842.83.

Rates on Investments and Loans (Average on All, 5.59%)

2,848 real estate loans, averaging \$3,663.03 (average rate, 5.97%): 4 1/2%, \$54,000; 5%, \$151,800; 5 1/2%, \$59,050; 6%, \$10,152,273; 6 1/2%, \$15,200.  
101 personal loans, averaging \$1,335.49 (average rate, 5.30%): 4%, \$6,757; 4 1/2%, \$10,200; 5%, \$63,706; 5 1/2%, \$3,700; 6%, \$50,522.  
Bonds, stocks, etc. (average rate on amount invested, 4.94%).  
Number of loans not over \$3,000 each, 1,716, amounting to \$3,501,559.99.  
700 real estate loans made during year, amounting to \$2,344,957.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year:	Jan., 1933, 2%					\$280,298 23
	May, 1933, 1 1/4%					30,611 60
	July, 1933, 1%					251,728 28
Number of deposits during year, 14,147, amounting to (accounts opened 4,981)						3,474,017 39
						\$4,036,655 50
Number of withdrawals during year, 25,375, amounting to (accounts closed 1,847)						2,913,028 37
Net increase in amount due depositors (accounts increased 3,134)						\$1,123,627 13

\* Board of Investment.

† Auditing Committee.



## SCHEDULE OF SECURITIES OWNED

## Public Funds

Par Value	
\$200,000	U. S. Treas. Bonds 4s
643,000	U. S. Treas. Bonds 4½s
186,000	United States 4¼s
10,000	Louisiana 5s
4,000	Attleboro 4s
2,000	Boston 3½s
219,000	Boston 4s
163,000	Boston 4¼s
8,000	Brockton 4s
10,000	Detroit, Mich., 4¼s
21,000	Everett 4¼s
55,000	Fall River 4¼s
25,000	Fall River 4½s
14,000	Fall River 5s
15,500	Lawrence 4¼s
10,000	Leominster 5s
5,000	Los Angeles, Cal., 4½s
6,000	Medford 4s
33,000	New Bedford 4s
6,000	Tampa, Fla., 4¾s
6,000	Tampa, Fla., 5¼s
1,500	Clinton 4½s
25,000	Dracut 4½s
5,000	Falmouth 4s
31,000	Falmouth 4¼s
10,000	Norwood 4s
30,000	Southwick 4½s
4,000	Stoneham 4s
9,000	Stoughton 4¼s

## Railroad Bonds

\$90,000	Baltimore & Ohio 5s
35,000	Bangor & Aroostook 5s
55,000	Boston & Albany 3½s
25,000	Boston & Albany 4¼s
81,000	Boston & Albany 5s
149,500	Boston & Maine 5s
45,000	Chesapeake & Ohio 4½s
17,000	Chesapeake & Ohio 5s
5,000	C., B. & Q. 3½s
40,000	C., B. & Q. 4s
40,000	C., B. & Q. 4½s
50,000	C., B. & Q. 5s
75,000	Chi. & North Western 4½s
15,000	Grand Rapids & Ind. 4½s
95,000	Great Northern 7s
20,000	Illinois Central 3½s
75,000	Illinois Central 5s
33,000	James., Frank. & Clear. 4s
54,000	Kal., Alleg. & G. R. 5s
25,000	Louis. & Nashville 4½s

## Par Value

\$15,000	Louis. & Nashville 5s
35,000	Louis. & Nashville 5½s
25,000	Maine Central 4½s
20,000	Maine Central 5s
5,000	Michigan Central 3½s
85,000	Mil., Sparta & Northw. 4s
34,000	Mobile & Ohio 4s
25,000	Montana Central 5s
150,000	N. Y. C. 5s
50,000	N. Y. C. & H. R. 4½s
40,000	N. Y., N. H. & H. 3½s
60,000	N. Y., N. H. & H. 4s
185,000	No. Pacific 6s
36,000	Norwich & Worc. 4½s
30,000	Old Colony 5s
50,000	Old Colony 5½s
55,000	Pennsylvania 4¼s
110,000	Pennsylvania 4½s
20,000	Pennsylvania 5s
78,000	Pitts., Cinn., Chi. & St. L. 4½s
70,000	Pitts., Cinn., Chi. & St. L. 5s
5,000	Ports., Gt. F. & Con. 4½s
35,000	So. Pacific 4s
40,000	So. Pacific 4½s
10,000	Sullivan Co. 6s
10,000	Washington Co. 3½s

## Street Railway Bonds

\$115,000	Boston Elevated 4s
81,000	Boston Elevated 4½s
200,000	Boston Elevated 5s
20,000	Holyoke 6s
14,000	West End 5s

## Boston Terminal Co. Bonds

\$14,000	Boston Terminal 3½s
50,000	Boston Terminal 4s

## Telephone Company Bonds

\$50,000	Am. Tel. & Tel. Co. 5s
40,000	Bell Tel. Co. of Penn. 5s
50,000	Ill. Bell Tel. Co. 5s
50,000	N. E. Tel. & Tel. Co. 4½s
40,000	Southwest. Bell Tel. Co. 5s

## Gas, Electric and Water Company Bonds

\$25,000	Bangor Hydro-El. Co. 4½s
35,000	Central Me. Pow. Co. 4½s
43,000	Central Me. Pow. Co. 5s
50,000	Central Vt. Pub. Ser. Corp. 5s

## Par Value

\$50,000	Conn. River Pow. Co. 5s
50,000	Consumers Pow. Co. 4½s
13,000	Eastern Wisc. El. Co. 6s
65,000	Indianapolis Pow. & Lt. Co. 5s
50,000	Kansas City Pow. & Lt. Co. 4½s
50,000	Lake Sup. Dist. Pow. Co. 5s
40,000	Long Island Ltg. Co. 5s
10,000	Long Island Ltg. Co. 6s
15,000	Los Angeles Gas & El. Corp. 5½s
10,000	Los Angeles Gas & El. Corp. 6s
40,000	Narragansett El. Co. 5s
25,000	N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s
45,000	Ohio Pub. Ser. Co. 5s
10,000	Ohio Pub. Ser. Co. 7½s
50,000	Pacific Gas & El. Co. 5s
60,000	Pacific Gas & El. Co. 5½s
9,000	Pennsylvania El. Co. 5s
75,000	Public Service Co. of N. H. 4½s
25,000	Queens Borough Gas & El. Co. 4½s
50,000	Rockland Lt. & Pow. Co. 4½s
50,000	Toledo Edison Co. 5s
25,000	Turners Falls Pow. & El. Co. 5s
50,000	West Penn Pow. Co. 5s
50,000	Wisconsin Pow. & Lt. Co. 5s

## Bank Stocks

\$hs.	
35	Columbia Tr. Co. Boston
7,417	First Nl. Bk., Boston
100	Merchants Nl. Bk., Boston
50	Nl. Rockland Bk., Boston
4,223	Nl. Shawmut Bk., Boston
860	Second Nl. Bk., Boston
168	State St. Tr. Co., Boston
100	United States Tr. Co., Boston
228	Webster & Atlas Nl. Bk., Boston
500	Harvard Tr. Co., Cambridge
1,000	Newton Tr. Co.
100	Third Nl. Bk. & Tr. Co., Springfield
500	Worcester Bk. & Tr. Co.

## BOSTON — ELIOT SAVINGS BANK

165 DUDLEY STREET

Incorporated February 8, 1864. Number of corporators, 52

Frank Houghton, *President*  
 William E. Cobb, *Treasurer*

William F. Bearse, } *Assistant Treasurers*  
 Henry C. Stone, }

Fred N. Russell, *Clerk of the Corporation*

*Board of Trustees:* C. E. Aldrich\*, G. G. Bacon, Judson Baldwin, John Ballantyne, D. M. Blair, E. L. Bond, O. C. Boothby, J. F. F. Brewster\*, F. M. Curtis, A. P. Emmons, G. L. Fisher, A. F. Hayden, Frank Houghton\*, I. B. Howe, F. D. Littlefield\*, W. R. Meins, J. C. Redmond†, F. N. Russell†, L. D. Seaver\*†, W. H. Slocum, F. S. Waterman†, F. O. Whitney. (Two vacancies.)

Deposits draw interest from the fifteenth day of each month; dividends are payable April 16 and October 16.  
 Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

\* Board of Investment.

† Auditing Committee.

## STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$618,245 03	Deposits (17,444 accounts, average \$338.41)	\$14,625,274 84
Other public funds, bonds and notes	1,036,459 42	Christmas and other club deposits	36,526 00
Railroad bonds and notes	1,619,697 45	Surplus:—	
Street railway bonds	229,680 00	a. Guaranty fund (5.63% of deposits)	826,146 26
Boston Terminal Co. bonds	116,805 00	b. Profit and loss	756,906 30
Telephone company bonds	271,610 00	Interest, less current expenses	3,123 86
Gas, electric and water company bonds	1,101,477 50	Discount unearned	896 07
Bank and trust company stocks	105,252 50	Other liabilities	1,305 24
Securities acquired for debts	13,300 00		
Loans on real estate	9,812,066 96		
Loans on personal security	138,682 27		
Bank building (est. val., \$110,000)	102,000 00		
Real estate by foreclosure, etc. (assessed value, \$881,715)	709,342 25		
Taxes, insurance, etc., paid on mortgaged properties	11,776 27		
Other assets	228 88		
Due from Mutual Savings Central Fund, Inc.	48,257 36		
Due from banks and trust companies	293,853 57		
Cash and cash items	21,444 11		
<b>Total Assets</b>	<b>\$16,250,178 57</b>	<b>Total Liabilities</b>	<b>\$16,250,178 57</b>

## Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$14,051.72	\$34,186.49	\$5,000.00	\$3,066.48	\$7,537.95	\$63,842.64
Cost per \$1,000 of assets	.87	2.10	.31	.19	.46	3.93
Cost per \$1,000 of assets not including State tax and rent						2.75
Gross income received during the year,	\$834,028.38.					

## Rates on Investments and Loans (Average on All, 5.46%)

1,625 real estate loans, averaging \$6,038.19 (average rate, 5.94%): 4%, \$71,500; 5%, \$432,687; 5½%, \$245,025; 6%, \$8,770,304; 6½%, \$292,550.

61 personal loans, averaging \$2,273.48 (average rate, 5.20%): 5%, \$86,267; 5¼%, \$4,425; 5½%, \$41,395; 6%, \$6,595.

Bonds, stocks, etc. (average rate on amount invested, 4.56%).

Number of loans not over \$3,000 each, 341, amounting to \$674,280.97.

52 real estate loans made during year, amounting to \$356,167.80.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1933, 1¼%	\$258,049 26
Oct., 1933, 1¼%	253,061 55
Number of deposits during year, 16,765, amounting to (accounts opened 1,486)	2,092,302 65
	\$2,603,413 46
Number of withdrawals during year, 28,536, amounting to (accounts closed 2,241)	3,115,379 73
Net decrease in amount due depositors (accounts decreased 755)	\$511,966 27

## SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$900 Dedham 4s	\$150,000 N. Y. C. & H. R. 4s
\$12,500 U. S. Treas. Bonds 3¼s	30,000 Marshfield 3½s	25,000 N. Y. & N. E. 4s
420,000 U. S. Treas. Bonds 3¾s	5,000 No. Attleborough 4s	30,000 N. Y., N. H. & H. 3½s
25,000 U. S. Treas. Bonds 4s	31,000 West Springfield 4¼s	139,000 N. Y., N. H. & H. 4s
100,000 U. S. Treas. Notes 2½s		25,000 Norwich & Worcester 4½s
61,700 United States 4¼s	<b>Railroad Bonds</b>	35,000 Old Colony 4s
5,000 Massachusetts 4s	\$35,000 Atch., Top. & S. F6 4s	100,000 Old Colony 5s
50,000 Tennessee 4s	25,000 Beech Creek 4s	30,000 Oregon Short Line 5s
50,000 Boston 3¾s	13,000 Boston & Albany 3½s	50,000 Pennsylvania 4¼s
146,000 Boston 4s	6,000 Boston & Albany 4s	50,000 Pennsylvania 4½s
50,000 Boston 4¼s	20,000 Boston & Albany 4¼s	50,000 Pitts., Cinn., Chi. & St. L. 4½s
50,000 Chicago, Ill., 4s	10,000 Boston & Albany 5s	25,000 Pitts., Lake Erie & W. Va. 4s
10,000 Chicopee 4s	25,000 Boston & Maine 4s	24,000 Portland & Rum. Falls 5s
100,000 Detroit, Mich., 4½s	125,000 Boston & Maine 5s	20,000 St. L., Peo. & North W. 5s
50,000 Everett 4s	50,000 Chesapeake & Ohio 4½s	25,000 Washington Co. 3½s
11,000 Fall River 4s	125,000 C., B. & Q. 4s	
2,000 Fall River 4¼s	35,000 Conn. & Pass. Rivers 4s	
35,000 Fall River 4½s	25,000 Conn. River 4s	
50,000 Gloucester 3¾s	61,000 Delaware & Hudson 4s	<b>Street Railway Bonds</b>
3,000 Lawrence 4s	25,000 Erie & Pittsburgh 3½s	\$91,000 Boston Elevated 4s
50,000 Los Angeles, Cal., 4½s	30,000 Har. Riv. & Pt. Ches. 4s	26,000 Boston Elevated 4½s
25,000 Los Angeles, Cal., 5s	25,000 Illinois Central 3s	40,000 Boston Elevated 5s
6,000 Medford 3¾s	100,000 Illinois Central 3½s	25,000 Boston Elevated 6½s
60,000 New Bedford 4s	50,000 Louis. & Nashville 4½s	50,000 West End 5s
50,000 Pittsfield 4s	25,000 Michigan Central 3½s	
4,000 Quincy 3½s	25,000 Mil., Sparta & Northw. 4s	<b>Boston Terminal Co. Bonds</b>
50,000 San Francisco, Cal., 4½s	50,000 Minn., St. P. & S. Ste. M. 4s	\$127,000 Boston Terminal 3½s
25,000 Springfield 3s	100,000 Morris & Essex 3½s	<b>Telephone Company Bonds</b>
25,000 Springfield 3¾s	50,000 New England 4s	\$75,000 Am. Tel. & Tel. Co. 5s
25,000 Tampa, Fla., 4¾s	75,000 N. Y. C. & H. R. 3½s	75,000 Bell Tel. Co. of Penn. 5s
5,000 Waltham 4¼s		25,000 Ill. Bell Tel. Co. 5s
50,000 Woburn 4s		



Par Value	Par Value	Par Value
\$50,000 N. E. Tel. & Tel. Co. 4½s	\$19,000 Indiana Gen. Ser. Co. 5s	\$20,000 Public Service Co. of N. H. 5s
50,000 Southwest. Bell Tel. Co. 5s	50,000 Jersey Cent. Pow. & Lt. Co. 4½s	25,000 Queens Borough Gas & El. Co. 5s
<b>Gas, Electric and Water Company Bonds</b>	20,000 Kansas City Pow. & Lt. Co. 4½s	50,000 Rockland Lt. & Pow. Co. 4½s
\$35,000 Brooklyn Ed. Co. 5s	50,000 Lawrence Gas & El. Co. 4½s	50,000 Southern Cal. Ed. Co. 5s
10,000 Brooklyn Union Gas Co. 5s	50,000 Long Island Ltg. Co. 5s	25,000 South. Indiana Gas & El. Co. 5½s
25,000 Cent. Hudson Gas & El. Corp. 5s	25,000 Los Angeles Gas & El. Corp. 6s	25,000 Twin State Gas & El. Co. 5½s
50,000 Central Me. Pow. Co. 5s	45,000 Narragansett El. Co. 5s	25,000 Union El. Lt. & Pow. Co. 5s
50,000 Central Vt. Pub. Ser. Corp. 5s	25,000 New England Pow. Co. 5s	25,000 Wisconsin Pow. & Lt. Co. 5s
20,000 Conn. Lt. & Pow. Co. 5s	10,000 N. Y. Edison Co. 5s	
25,000 Conn. River Pow. Co. 5s	25,000 N. Y. Edison Co. 6½s	
10,000 Consol. Gas Co. of Baltimore City 4½s	50,000 Ohio Pub. Ser. Co. 5s	
50,000 Consumers Pow. Co. 4½s	25,000 Pacific Gas & El. Co. 4½s	
30,000 Detroit Edison Co. 5s	25,000 Pacific Gas & El. Co. 6s	
30,000 Duquesne Lt. Co. 4½s	25,000 Pacific Lt. & Pow. Co. 5s	
25,000 Green Mt. Pow. Corp. 5s	20,000 Phila. Sub. Counties Gas & El. Co. 4½s	
	50,000 Public Service Co. of N. H. 4½s	

**Bank Stocks**

Shs.
1,636 First Nl. Bk., Boston
250 Harvard Tr. Co., Cambridge
500 Newton Tr. Co.

**BOSTON — FRANKLIN SAVINGS BANK OF THE CITY OF BOSTON****6 PARK SQUARE**

Incorporated March 15, 1861. Number of corporators, 57

Joseph H. Soliday, *President*  
Everett W. Gammons, *Treasurer*William A. Hammond, } *Assistant Treasurers*  
Carl S. Page, }Albert P. Carter, *Clerk of the Corporation*

*Board of Trustees:* F. G. Allen, J. H. Aubin, A. F. Bigelow, G. G. Bradford†, T. G. Bremer, E. D. Brooks\*, H. G. Brooks, H. K. Brown, A. P. Carter, T. M. Devlin\*, J. M. E. Drake, R. J. Eaton†, Allan Forbes, W. S. Fox\*, Courtenay Guild, Oliver Hall†, Edward Hamlin\*, C. D. Jacobs, J. H. Joy, A. E. Mason, F. J. Moors, J. A. Paine†, J. P. Rice, C. M. Rogerson†, J. H. Soliday\*, Eliot Wadsworth, W. Q. Wales, S. H. Whidden\*, F. S. White, J. E. Whitney.

Deposits draw interest from the first business day of each month; dividends are payable February 10 and August 10. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 2 p.m.

**STATEMENT OF CONDITION, OCTOBER 31, 1933**

Assets		Liabilities	
United States Government securities	\$5,173,892 12	Deposits (35,469 accounts, average, \$961.08)	\$33,733,845 14
Other public funds, bonds and notes	1,441,284 88	Christmas and other club deposits	52,401 50
Railroad bonds and notes	3,111,854 32	Surplus:—	
Street railway bonds	499,425 00	a. Guaranty fund (5.14% of deposits)	1,742,534 00
Boston Terminal Co. bonds	308,145 50	b. Profit and loss	1,809,973 07
Telephone company bonds	1,144,791 25	Interest and rents, less current expenses and taxes	370,791 20
Gas, electric and water company bonds	3,301,402 50	Discount unearned	2,944 02
Bank and trust company stocks	182,475 00	Other liabilities	1,798 97
Securities acquired for debts	1 00		
Loans on real estate (less \$3,051.80 due thereon)	19,717,043 46		
Loans on personal security	822,428 05		
Bank building (est. val., \$260,000)	200,000 00		
Real estate by foreclosure, etc. (assessed value, \$776,700)	602,580 62		
Taxes, insurance, etc., paid on mortgaged properties	118,858 17		
Due from Mutual Savings Central Fund, Inc.	102,749 94		
Due from banks and trust companies	1,026,860 67		
Cash and cash items	60,495 42		
<b>Total Assets</b>	<b>\$37,814,287 90</b>	<b>Total Liabilities</b>	<b>\$37,814,287 90</b>

**Total Expenses for the Year, including State Taxes**

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$37,090.23	\$83,586.43	\$8,000.00	\$7,793.99	\$18,079.13	\$154,549.78
Cost per \$1,000 of assets	.98	2.21	.21	.21	.48	4.09
Cost per \$1,000 of assets not including State tax and rent						2.90
Gross income received during the year, \$1,778,731.57.						

**Rates on Investments and Loans (Average on All, 5.09%)**

1,813 real estate loans, averaging \$10,875.37 (average rate, 5.57%): 3%, \$278,875; 3½%, \$155,000; 4%, \$243,487; 4½%, \$668,000; 5%, \$3,678,135; 5¼%, \$714,750; 5½%, \$3,077,403; 5¾%, \$21,000; 6%, \$10,852,393; 6½%, \$28,000.

314 personal loans, averaging \$2,619.20 (average rate, 5.05%): 4%, \$66,713; 4½%, \$72,226; 4¾%, \$139,580; 5%, \$304,812; 5¼%, \$11,633; 5½%, \$103,710; 6%, \$123,753.

Bonds, stocks, etc. (average rate on amount invested, 4.46%).

Number of loans not over \$3,000 each, 724, amounting to \$1,155,163.07.

114 real estate loans made during year, amounting to \$758,004.79.



**Dividends, Deposits and Withdrawals**

Ordinary dividends declared during year: Feb., 1933, 2%		\$670,814 84
Aug., 1933, 1½%		583,622 27
Number of deposits during year, 29,507, amounting to (accounts opened 2,740)		4,331,987 36
		\$5,586,424 47
Number of withdrawals during year, 42,371, amounting to (accounts closed 3,255)		5,991,884 12
Net decrease in amount due depositors (accounts decreased 515)		\$405,459 65

**SCHEDULE OF SECURITIES OWNED****Public Funds**

Par Value	
\$600,000 U. S. Treas. Bonds 3¼s	
700,000 U. S. Treas. Bonds 3½s	
200,000 U. S. Treas. Bonds 3¾s	
1,375,000 U. S. Treas. Bonds 4s	
1,809,100 U. S. Treas. Bonds 4½s	
24,000 U. S. Treas. Notes 2½s	
9,000 U. S. Treas. Notes 3s	
10,000 U. S. Treas. Notes 3¾s	
446,800 United States 4½s	
100,000 Massachusetts 3¼s	
165,000 Massachusetts 3½s	
192,000 Massachusetts 4s	
25,000 Washington 6s	
50,000 Middlesex Co. 3½s	
5,000 Boston 3½s	
160,000 Boston 4½s	
50,000 Boston 5s	
24,000 Chicopee 4s	
50,000 Detroit, Mich., 5½s	
42,000 Lowell 4½s	
7,000 Lowell 5s	
2,000 Lowell 5½s	
203,000 Lynn 4s	
8,000 Marlborough 4s	
25,000 New Bedford 4¾s	
40,000 Worcester 3½s	
18,000 Arlington 4s	
11,000 Methuen 4s	
17,000 Milton 4½s	
50,000 Reading 4s	
100,000 Boston Met. Dist. 3½s	
50,000 Boston Met. Dist. 4½s	
50,000 Boston Met. Dist. 4¾s	

**Railroad Bonds**

\$50,000 Allegheny Valley 4s	
100,000 Boston & Albany 3½s	
50,000 Boston & Albany 4½s	
25,000 Boston & Albany 5s	
150,000 Boston & Maine 4½s	
270,000 Boston & Maine 5s	
75,000 Boston, R. B. & Lynn 4¾s	
92,000 Chesapeake & Ohio 5s	
50,000 C., B. & Q. 3½s	
182,000 C., B. & Q. 4s	
200,000 Chi. & North Western 4s	
25,000 Chi. & North Western 5s	
23,000 Cleveland & Pitts. 4½s	
50,000 Delaware & Hudson 4s	
50,000 Erie & Pittsburgh 3½s	
130,000 Har. Riv. & Pt. Ches. 4s	
150,000 Illinois Central 4s	
75,000 Illinois Central 5s	
50,000 Louis. & Nashville 4s	
150,000 Louis. & Nashville 4½s	
50,000 Louis. & Nashville 6s	
40,000 Montana Central 5s	
15,000 Montana Central 6s	
75,000 N. Y. C. 4½s	
25,000 N. Y. C. 5s	

**Par Value**

\$200,000 N. Y. C. & H. R. 3½s	
40,000 N. Y. C. & H. R. 4s	
50,000 N. Y. & N. E. 4s	
150,000 N. Y., N. H. & H. 4s	
22,000 Ohio River 5s	
50,000 Old Colony 5s	
30,000 Pennsylvania 4½s	
150,000 Pennsylvania 4½s	
10,000 Phila., Balt. & Wash. 4s	
20,000 Phila., Balt. & Wash. 4½s	
50,000 Pitts., Cinn., Chi. & St. L. 5s	
20,000 Ports., Gt. F. & Con. 4½s	
50,000 St. J. & L. C. 5s	
116,939 St. P., Minn. & Man. 4s	
40,000 So. Pacific 4s	
125,000 Union Pacific 4s	
36,000 United N. J. R. R. & Canal Co. 4s	
100,000 Vermont Valley 4½s	

**Street Railway Bonds**

\$100,000 Boston Elevated 4½s	
180,000 Boston Elevated 5s	
200,000 Boston Elevated 6½s	
10,000 Eastern Mass. 4½s	
20,000 West End 5s	

**Boston Terminal Co. Bonds**

\$345,000 Boston Terminal 3½s	
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**Telephone Company Bonds**

\$235,000 Am. Tel. & Tel. Co. 5s	
225,000 Bell Tel. Co. of Penn. 5s	
200,000 Ill. Bell Tel. Co. 5s	
250,000 N. E. Tel. & Tel. Co. 5s	
208,000 N. Y. Tel. Co. 4½s	
31,000 Southwest. Bell Tel. Co. 5s	

**Gas, Electric and Water Company Bonds**

\$50,000 Bangor Hydro-El. Co. 4½s	
80,000 Brooklyn Ed. Co. 5s	
100,000 Brooklyn Union Gas Co. 5s	
125,000 Buffalo Gen. El. Co. 5s	
90,000 Cent. Hudson Gas & El. Corp. 5s	
50,000 Central Me. Pow. Co. 5s	
30,000 Citizens Gas Co. of Indianapolis 5s	
200,000 Cleveland El. Ill. Co. 5s	
25,000 Conn. Lt. & Pow. Co. 4½s	
70,000 Consol. Gas Co. of Baltimore City 4½s	
70,000 Consol. Gas Co. of Baltimore City 5s	
172,000 Consol. Gas, El. Lt. & Pow. Co. 4½s	

**Par Value**

\$75,000 Consumers Pow. Co. 4½s	
70,000 Consumers Pow. Co. 5s	
150,000 Detroit Edison Co. 4½s	
50,000 Duquesne Lt. Co. 4½s	
59,000 Ed. El. Ill. Co. of Brook. 4s	
25,000 Empire Dist. El. Co. 5s	
50,000 Fall River El. Lt. Co. 5s	
45,000 Indiana Gen. Ser. Co. 5s	
25,000 Interstate Pub. Ser. Co. 4½s	
200,000 Kansas City Pow. & Lt. Co. 4½s	
50,000 Kings Co. El. Lt. & Pow. Co. 5s	
21,000 Kings Co. Ltg. Co. 5s	
100,000 Lawrence Gas & El. Co. 4½s	
105,000 Long Island Ltg. Co. 5s	
50,000 Los Angeles Gas & El. Corp. 5s	
25,000 Los Angeles Gas & El. Corp. 5½s	
76,000 New England Pow. Co. 5s	
35,000 N. J. Pow. & Lt. Co. 4½s	
100,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s	
52,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s	
100,000 Niagara, Lock. & Ont. Pow. Co. 5s	
25,000 Pacific Gas & El. Co. 5s	
50,000 Pacific Gas & El. Co. 6s	
50,000 Phila. Sub. Counties Gas & El. Co. 4½s	
102,000 Potomac El. Pow. Co. 5s	
25,000 Public Service Co. of N. H. 5s	
30,000 Queens Borough Gas & El. Co. 5s	
50,000 Rochester Ry. & Lt. Co. 5s	
18,000 Rockland Lt. & Pow. Co. 5s	
125,000 Southern Cal. Ed. Co. 5s	
20,000 Syracuse Ltg. Co. 5s	
144,000 Union El. Lt. & Pow. Co. 5s	
50,000 West Penn Pow. Co. 4s	
16,000 West Penn Pow. Co. 5s	
70,000 Western N. Y. Util. Co. 5s	
25,000 Wisconsin Pow. & Lt. Co. 5s	

**Bank Stocks**

Shs. 75 Day Tr. Co., Boston	
2,500 First Nl. Bk., Boston	
2,000 Nl. Shawmut Bk., Boston	
800 Second Nl. Bk., Boston	
250 State Street Tr. Co., Boston	

**BOSTON — GROVE HALL SAVINGS BANK <sup>1</sup>****455 BLUE HILL AVENUE (ROXBURY DISTRICT)****Branch Office: 1177 Blue Hill Avenue, Dorchester**

Incorporated January 30, 1914. Number of corporators, 24

**Albert A. Ginsberg, President****Myer L. Lourie, Clerk of the Corporation****Joseph L. Downey, Treasurer****Casper M. Grosberg, Assistant Treasurer**

**Board of Trustees:** Reuben Broomfield, W. L. Collins, J. L. Downey, Judd Dewey, Nathan Ginsburg\*, A. A. Ginsberg\*, A. M. Greenblatt†, C. M. Grosberg, D. M. Kasanof, M. L. Lourie†, Hyman Phillips†, Louis Rosenberg\*, Joseph Rudnick\*, Max Shoolman. (One vacancy.)

Deposits draw interest from the twentieth day of each month; dividends are payable May 25 and November 25. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.

<sup>1</sup> For statement of Life Insurance Department, see index.

\* Board of Investment.

† Auditing Committee.



STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$3,347 90	Deposits (12,971 accounts, average, \$187.01)	\$2,425,758 84
Other public funds, bonds and notes	140,440 82	Christmas and other club deposits	55,353 00
Railroad bonds and notes	221,595 01	Surplus:—	
Street railway bonds	18,189 00	a. Guaranty fund (5.07% of deposits)	125,800 00
Boston Terminal Co. bonds	3,400 00	b. Profit and loss	81,670 19
Telephone company bonds	4,887 50	Interest, less current expenses	28,433 89
Gas, electric and water company bonds	90,364 23	Discount unearned	207 75
Bank and trust company stocks	53,823 64	Bills payable	471,811 61
Securities acquired for debts	2,183 40		
Loans on real estate	1,716,293 87		
Loans on personal security	636,354 35		
Bank building (est. val., \$104,928.96)	104,928 95		
Furniture and fixtures	6,089 09		
Real estate by foreclosure (assessed value, \$104,600)	80,003 37		
Taxes, insurance, etc., paid on mortgaged properties	1,518 25		
Other assets	725 70		
Due from Mutual Savings Central Fund, Inc.	10,787 34		
Due from banks and trust companies	75,240 60		
Cash	18,862 26		
<b>Total Assets</b>	<b>\$3,189,035 28</b>	<b>Total Liabilities</b>	<b>\$3,189,035 28</b>

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$567.58	\$18,068 88	\$2,079.96	\$870.41	\$5,618.90	\$27,205.73
Cost per \$1,000 of assets	.18	5.67	.65	.27	1.76	8.53
Cost per \$1,000 of assets not including State tax and rent						7.70
Gross income received during the year, \$155,891.84.						

Rates on Investments and Loans (Average on All, 5.46%)

197 real estate loans, averaging \$8,712.15 (average rate, 5.75%): 2%, \$45,000; 4%, \$13,700; 5%, \$162,758; 5½%, \$117,300; 6%, \$1,365,536; 6¼%, \$8,000; 6½%, \$4,000.  
 166 personal loans, averaging \$3,833.46 (average rate, 5.58%): 4½%, \$51,159; 5%, \$183,172; 5½%, \$22,000; 6%, \$375,324; 6½%, \$200; 7%, \$4,500.  
 Bonds, stocks, etc. (average rate on amount invested, 4.40%).  
 Number of loans not over \$3,000 each, 135, amounting to \$77,534.89.  
 10 real estate loans made during year, amounting to \$87,900.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1932, 2%	\$45,645 11
May, 1933, 1¼%	39,179 00
Number of deposits during year, 32,508, amounting to (accounts opened 3,216)	1,233,383 36
	\$1,318,207 47
Number of withdrawals during year, 27,135, amounting to (accounts closed 2,810)	1,363,315 91
Net decrease in amount due depositors (accounts increased 406)	\$45,108 44

SCHEDULE OF SECURITIES OWNED

Public Funds		Bank Stocks	
Par Value	Par Value	Par Value	Shs.
\$1,750 United States 3½s	\$15,000 Illinois Central 4½s	\$5,000 Central Me. Pow. Co. 4½s	25 Day Tr. Co., Boston
100 United States 4s	25,000 Louis. & Nashville 4½s	15,000 Central Vt. Pub. Ser. Corp. 5s	250 First Nl. Bk., Boston
1,500 United States 4½s	5,000 Louis. & Nashville 5s	10,000 Green Mt. Pow. Corp. 5s	50 Nl. Rockland Bk., Boston
2,000 Massachusetts 3½s	10,000 Nash., Chatt. & St. L. 4s	2,000 Los Angeles Gas & El. Corp. 5½s	200 Nl. Shawmut Bk., Boston
33,000 Boston 4s	27,000 N. Y. C. 5s	5,000 Ohio Pub. Ser. Co. 5s	350 United States Tr. Co., Boston
8,000 Chicopee 3¾s	10,000 N. Y. C. & H. R. 4½s	4,000 Ohio Pub. Ser. Co. 6s	25 County Bk. & Tr. Co., Cambridge
5,000 Detroit, Mich., 4½s	5,000 No. Pacific 5s	8,000 Pacific Gas & El. Co. 4½s	
1,000 Fall River 4½s	15,000 No. Pacific 6s	5,000 Public Service Co. of N. H. 4½s	
9,000 Fall River 4½s	5,000 Pennsylvania 4½s	15,000 Public Service Co. of N. H. 5s	
3,000 Lawrence 4½s	8,000 Pennsylvania 4½s	15,000 Southern Cal. Ed. Co. 5s	
2,000 Los Angeles, Cal., 4½s	25,000 So. Pacific 4s	5,000 Wisconsin Pow. & Lt. Co. 5s	
10,000 Lynn 3¾s			
26,000 New Bedford 4s	<b>Street Railway Bonds</b>		
10,000 Quincy 4s	\$5,000 Boston Elevated 4s		
6,000 San Francisco, Cal., 5s	4,000 Boston Elevated 4½s		
17,000 Taunton 4s	10,000 Boston Elevated 5s		
4,000 Abington 4s	<b>Boston Terminal Co. Bonds</b>		
5,000 Adams 4s	\$4,000 Boston Terminal 3½s		
	<b>Telephone Company Bonds</b>		
<b>Railroad Bonds</b>	\$5,000 N. Y. Tel. Co. 4½s		
\$5,000 Atch., Top. & S. Fé 4s			
21,000 Boston & Albany 3½s	<b>Gas, Electric and Water Company Bonds</b>		
4,000 Boston & Albany 4½s	\$5,000 Cent. Hudson Gas & El. Corp. 5s		
12,500 Chi. & North Western 5s			
25,000 Delaware & Hudson 4s			
28,000 Illinois Central 4s			

**BOSTON — HIBERNIA SAVINGS BANK**

16 COURT STREET

Incorporated May 21, 1912. Number of corporators, 45

James M. Curley, *President*  
James N. Clark, *Clerk of the Corporation*Albert P. Hill, *Treasurer*  
Henry F. Brennan, *Assistant Treasurer**Board of Trustees:* R. H. Baker, J. F. Barry†, J. E. Carroll, J. N. Clark†, J. F. Cronin\*, F. J. Crosby, J. J. Crowley\*, J. M. Curley, W. E. Cunningham, J. J. Forrester\*†, J. M. Graham, B. J. Heaney\*, A. P. Hill, J. F. Low\*, F. X. Mahoney\*, Ernest Manahan\*, P. P. Porter, C. F. Riordan\*, D. G. Slattery. (Two vacancies.)Deposits draw interest from the fifteenth day of each month; dividends are payable January 15 and July 15.  
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.**STATEMENT OF CONDITION, OCTOBER 31, 1933**

<b>Assets</b>		<b>Liabilities</b>	
United States Government securities	\$129,695 31	Deposits (2,893 accounts, average, \$656.17)	\$1,898,307 41
Railroad bonds and notes	67,200 00	Surplus:—	
Boston Terminal Co. bonds	13,893 75	a. Guaranty fund (6.02% of deposits)	114,241 17
Gas, electric and water company bonds	153,812 50	b. Profit and loss	59,709 88
Bank and trust company stocks	81,274 50	Interest, less current expenses	7,390 91
Securities acquired for debts	21,340 00	Other liabilities	35 11
Loans on real estate	1,388,275 00		
Loans on personal security	57,333 36		
Real estate by foreclosure, etc. (assessed value, \$170,500)	113,781 21		
Taxes, insurance, etc., paid on mortgaged properties	945 60		
Other assets	2 00		
Due from Mutual Savings Central Fund, Inc.	7,160 62		
Due from banks and trust companies	39,801 44		
Cash and cash items	5,169 19		
<b>Total Assets</b>	<b>\$2,079,684 48</b>	<b>Total Liabilities</b>	<b>\$2,079,684 48</b>

**Total Expenses for the Year, including State Taxes**

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,307.69	\$10,034.76	\$4,000.08	\$2,162.72	\$3,082.95	\$20,588.20
Cost per \$1,000 of assets	.63	4.83	1.92	1.04	1.48	9.90
Cost per \$1,000 of assets not including State tax and rent						7.35
Gross income received during the year,	\$105,633.42.					

**Rates on Investments and Loans (Average on All, 5.36%)**

263 real estate loans, averaging \$5,278.61 (average rate, 5.93%): 4%, \$28,000; 5%, \$56,400; 6%, \$1,281,975; 6½%, \$21,900.

29 personal loans, averaging \$1,977.01 (average rate, 4.67%): 4%, \$24,278; 4½%, \$12,155; 5½%, \$18,350; 6%, \$2,550.

Bonds, stocks, etc. (average rate on amount invested, 3.75%).

Number of loans not over \$3,000 each, 76, amounting to \$136,708.36.

3 real estate loans made during year, amounting to \$15,000.

**Dividends, Deposits and Withdrawals**

Ordinary dividends declared during year: Jan., 1933, 2% . . . . .	\$38,817 22
July, 1933, 1¼% . . . . .	33,289 49
Number of deposits during year, 2,594, amounting to (accounts opened 202) . . . . .	299,798 90
	\$371,905 61
Number of withdrawals during year, 3,109, amounting to (accounts closed 295) . . . . .	459,016 04
Net decrease in amount due depositors (accounts decreased 93) . . . . .	\$87,110 43

**SCHEDULE OF SECURITIES OWNED**

<b>Public Funds</b>	<b>Gas, Electric and Water Company Bonds</b>	<b>Par Value</b>
Par Value	Par Value	\$20,000 Queens Borough Gas & El. Co. 4½s
\$25,000 U. S. Treas. Bonds 3s	\$10,000 Central Me. Pow. Co. 4½s	5,000 San Diego Cons. Gas & El. Co. 5s
45,000 U. S. Treas. Bonds 3½s	10,000 Central Me. Pow. Co. 5s	10,000 Wisconsin Mich. Pow. Co. 4½s
45,000 U. S. Treas. Bonds 3¾s	10,000 Central Vt. Pub. Ser. Corp. 5s	10,000 Wisconsin Pow. & Lt. Co. 5s
15,000 U. S. Treas. Bonds 4s	10,000 Green Mt. Pow. Corp. 5s	
	10,000 Interstate Pub. Ser. Co. 5s	
<b>Railroad Bonds</b>	10,000 Jersey Cent. Pow. & Lt. Co. 4½s	
\$5,000 Baltimore & Ohio 5s	5,000 Lake Sup. Dist. Pow. Co. 5s	
5,000 Bangor & Aroostook 4s	5,000 Los Angeles Gas & El. Corp. 5½s	
15,000 Boston & Albany 4¼s	10,000 Ohio Pub. Ser. Co. 5s	
15,000 Illinois Central 4s	15,000 Pacific Gas & El. Co. 4½s	
10,000 Louis. & Nashville 4½s	5,000 Pacific Gas & El. Co. 5s	
10,000 No. Pacific 4½s	10,000 Public Service Co. of N. H. 4½s	
10,000 Pennsylvania 4¼s		
<b>Boston Terminal Co. Bonds</b>		<b>Bank Stocks</b>
\$15,000 Boston Terminal 3½s		Shs.
		75 Day Tr. Co., Boston
		325 First Nl. Bk., Boston
		100 Nl. Rockland Bk., Boston
		20 Second Nl. Bk., Boston
		428 United States Tr. Co., Boston
		50 Harvard Tr. Co., Cambridge
		300 Newton Tr. Co.

\* Board of Investment.

† Auditing Committee.



BOSTON — HOME SAVINGS BANK  
75 TREMONT STREET

Incorporated March 17, 1869. Number of corporators, 62

Carl M. Spencer, *President*  
H. Wendell Prout, *Treasurer*  
Alton P. Cole, *Clerk of the Corporation*

Robert F. Nutting,  
Lindley A. Bond,  
James Manson, } *Assistant Treasurers*

*Board of Trustees:* W. H. Ballard, S. L. Bartlett, G. D. Bigelow, H. W. Bliss, Carl Brandt, F. A. Carroll, A. H. Curtis, C. F. Cutler\*, W. J. Davidson, Carl Dreyfus, G. H. Ellis, G. A. Fernald, H. S. Ford†, J. R. Haight†, I. G. Hersey\*, C. C. Hoyt\*, G. B. Johnson, Frank Leveroni, A. N. Maddison\*, A. L. Miller, F. A. Morse, G. S. Mumford\*, E. G. Preston, H. W. Prout, D. D. Scannell, FitzHenry Smith, Jr.†, C. M. Spencer\*, F. A. Turner.

Deposits draw interest from the tenth day of each month; dividends are payable the third Wednesday of April and October. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 2 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$7,505,675 78	Deposits (74,253 accounts, average, \$871.37)	\$64,702,074 53
Other public funds, bonds and notes	3,497,015 67	Christmas and other club deposits	413,279 25
Railroad bonds and notes	3,970,786 43	Surplus:—	
Street railway bonds	421,865 50	a. Guaranty fund (5.08% of deposits)	3,306,500 00
Boston Terminal Co. bonds	30,000 00	b. Profit and loss	2,059,851 36
Telephone company bonds	1,273,402 50	Interest and rents, less current expenses	231,533 65
Gas, electric and water company bonds	6,016,052 98	Discount unearned	24,479 44
Federal Land Bank bonds	100,000 00	Other liabilities	2,692 48
Bank and trust company stocks	565,600 00		
Securities acquired for debts	2,500 00		
Loans on real estate (less \$9,401.98 due thereon)	41,451,083 18		
Loans on personal security	906,640 97		
Bank building (est. val., \$600,000)	600,000 00		
Real estate by foreclosure, etc. (assessed value, \$3,430,650)	2,053,100 07		
Taxes, insurance, etc., paid on mortgaged properties	194,579 59		
Other assets	9,000 00		
Due from Mutual Savings Central Fund, Inc.	195,149 56		
Due from banks and trust companies	1,868,131 83		
Cash and cash items	79,826 65		
<b>Total Assets</b>	<b>\$70,740,410 71</b>	<b>Total Liabilities</b>	<b>\$70,740,410 71</b>

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$50,037.71	\$176,478.02	\$32,840.00	\$22,834.05	\$47,781.42	\$329,971.20
Cost per \$1,000 of assets	.71	2.50	.46	.32	.68	4.67
Cost per \$1,000 of assets not including State tax and rent						3.50
Gross income received during the year, \$3,221,482.70.						

Rates on Investments and Loans (Average on All, 5.12%)

2,819 real estate loans, averaging \$14,704.18 (average rate, 5.39%): 3%, \$100,000; 4%, \$1,828,750; 4½%, \$684,500; 5%, \$10,298,986; 5¼%, \$590,000; 5½%, \$5,971,375; 5¾%, \$5,900; 6%, \$20,828,179; 6½%, \$41,500; 7%, \$4,500.

265 personal loans, averaging \$3,421.29 (average rate, 5.18%): 4¼%, \$25,000; 4½%, \$155,000; 4¾%, \$6,819; 5%, \$349,428; 5½%, \$216,072; 6%, \$154,321.

Bonds, stocks, etc. (average rate on amount invested, 4.65%).

Number of loans not over \$3,000 each, 598, amounting to \$1,015,623.13.

76 real estate loans made during year, amounting to \$1,924,550.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1933, 1¾%	\$1,116,035 00
Oct., 1933, 1¾%	1,105,000 00
Number of deposits during year, 81,916, amounting to (accounts opened, 6,662)	9,224,443 28
	\$11,445,478 28
Number of withdrawals during year, 102,450, amounting to (accounts closed 9,261)	12,118,264 78
Net decrease in amount due depositors (accounts decreased 2,599)	\$672,786 50

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value		Par Value	
Par Value		\$50,000	Cambridge 1¼s	\$5,000	Fort Worth, Tex., 5s
\$399,000	U. S. Treas. Bonds 3¼s	65,000	Chicopee 4s	21,000	Gloucester 4¼s
800,000	U. S. Treas. Bonds 3¾s	25,000	Des Moines, Ia., 6s	50,000	Holyoke 3¾s
39,500	U. S. Treas. Bonds 4s	51,000	Detroit, Mich., 4½s	32,000	Houston, Tex., 4½s
4,640,000	U. S. Treas. Bonds 4¼s	6,000	Detroit, Mich., 5¼s	20,000	Lawrence 4s
200,000	U. S. Treas. Notes 3¼s	30,000	Detroit, Mich., 5½s	25,000	Leominster 1½s
200,000	United States 3½s	24,000	Everett 3½s	10,000	Leominster 4s
1,233,500	United States 4¼s	50,000	Everett 3¾s	45,000	Lowell 4¼s
30,000	Arkansas 4½s	3,000	Everett 5½s	10,000	Lynn 2s
410,000	Massachusetts 4s	31,000	Fall River 4s	10,000	Malden 4s
15,000	Akron, O., 6s	35,000	Fall River 4¼s	10,000	Marlborough 2s
292,000	Boston 3½s	144,000	Fall River 4½s	30,000	Marlborough 3½s
150,000	Boston 3¾s	50,000	Fitchburg 3¾s	14,000	Medford 4s
128,000	Boston 4s	30,000	Flint, Mich., 5s	56,250	Medford 6s

\* Board of Investment.

† Auditing Committee.



## Par Value

\$18,000 Nashville, Tenn., 6s  
 50,000 New Bedford 3s  
 25,000 New Bedford 3½s  
 10,000 Newburyport 2s  
 45,000 Peabody 3¼s  
 19,000 Pittsfield 4s  
 35,000 Quincy 4s  
 125,000 San Francisco, Cal., 4½s  
 75,000 San Francisco, Cal., 5s  
 50,000 Shreveport, La., 5s  
 50,000 Somerville 4s  
 50,000 Springfield 1½s  
 50,000 Springfield 3¼s  
 10,000 Springfield 4s  
 25,000 Springfield 4½s  
 50,000 Tampa, Fla., 4¼s  
 50,000 Waltham 3s  
 30,000 Westfield 4s  
 15,000 Wilmington, N. C., 4¾s  
 27,000 Woburn 6s  
 25,000 Barnstable 2½s  
 2,000 Blackstone 4¾s  
 30,000 Braintree 4s  
 20,000 Braintree 6s  
 25,000 Framingham 4¼s  
 30,000 Franklin 4¼s  
 2,000 Franklin 4½s  
 8,500 Hopkinton 4¾s  
 25,000 Hudson 3½s  
 35,000 Hull 4s  
 25,000 Marshfield 3¼s  
 30,000 Middleborough 4s  
 50,000 Milford 3s  
 25,000 Natick 4½s  
 30,000 Norwood 3½s  
 20,000 Norwood 4s  
 3,800 Oak Bluffs 4s  
 25,000 Reading 2½s  
 6,000 Rockport 4s  
 25,000 Saugus 3¾s  
 25,000 Scituate 3¾s  
 25,000 Sharon 4¾s  
 14,000 So. Hadley 4s  
 10,000 Stoneham 2s  
 20,000 Stoneham 2½s  
 21,000 Sudbury 3¾s  
 15,000 Sutton 3s  
 4,000 Swampscott 4s  
 30,000 Wakefield 4¼s  
 15,000 Walpole 2¼s  
 25,000 Walpole 3½s  
 16,000 Walpole 4s  
 25,000 Ware 4s  
 50,000 Watertown 3s  
 6,080 West Bridgewater 4s  
 16,000 Yarmouth 3½s

## Railroad Bonds

\$15,000 Allegheny Valley 4s  
 35,000 Atch., Top. & S. Fé 4s  
 40,000 Atlantic Coast Line 4s  
 85,000 Baltimore & Ohio 4s  
 65,000 Bangor & Aroostook 5s  
 75,000 Boston & Albany 4s  
 125,000 Boston & Albany 5s  
 11,000 Boston & Maine 4½s  
 430,500 Boston & Maine 5s  
 7,000 Cambria & Clearfield 5s  
 10,000 Charleston & Sav. 7s  
 65,000 Chesapeake & Ohio 5s  
 170,000 C., B. & Q. 4s  
 115,000 Chi. & North Western 4½s  
 29,000 Chi. & North Western 5s  
 5,000 Chi., S. Fé & Cal. 5s  
 50,000 Delaware & Hudson 4s  
 50,000 Eastern Ry. of Minn. 4s  
 19,000 Florida Southern 4s  
 25,000 Great Northern 4¼s  
 75,000 Great Northern 5s  
 58,000 Illinois Central 4s  
 126,000 Illinois Central 4½s  
 111,000 Illinois Central 5s  
 25,000 Kal. & White Pigeon 5s  
 50,000 Lehigh Valley 4½s  
 25,000 Long Island 4s  
 40,000 Louis. & Nashville 4s

## Par Value

\$33,000 Louis. & Nashville 4½s  
 21,000 Louis. & Nashville 5s  
 115,000 Louis. & Nashville 6s  
 210,000 Maine Central 4½s  
 62,000 Milwaukee & North. 4½s  
 50,000 Minn., St. P. & S. Ste. M. 4s  
 50,000 Minn., St. P. & S. Ste. M. 5s  
 6,000 Montana Central 5s  
 2,000 Montana Central 6s  
 137,000 Nash., Flor. & Shef. 5s  
 150,000 N. Y. C. 5s  
 137,000 N. Y. C. & H. R. 4s  
 42,000 Norfolk & Carolina 5s  
 58,000 Norfolk & Western 6s  
 75,000 No. Pacific 6s  
 101,000 Ohio River 5s  
 115,000 Old Colony 4s  
 44,000 Oregon Short Line 5s  
 200,000 Pennsylvania 5s  
 46,000 Pitts., Cinn., Chi. & St. L. 5s  
 200,000 San Fran. & San J. Val. 5s  
 15,000 Savannah, Fla. & West. 5s  
 125,000 So. & No. Alabama 5s  
 150,000 So. Pacific 4s  
 5,000 So. Pacific 5s  
 36,000 So. Pacific. Br. 6s  
 10,000 Spokane Falls & North. 6s  
 50,000 Vermont Valley 4½s  
 67,000 Wil. & Sioux Falls 5s  
 106,000 Wilm. & Weldon 5s

## Street Railway Bonds

\$155,000 Boston Elevated 4½s  
 55,000 Boston Elevated 5½s  
 37,000 Boston Elevated 6s  
 120,000 Boston Elevated 6½s  
 25,000 Holyoke 5s  
 50,000 West End 5s

## Boston Terminal Co. Bonds

\$30,000 Boston Terminal 3½s

## Telephone Company Bonds

\$300,000 Am. Tel. & Tel. Co. 5s  
 275,000 Bell Tel. Co. of Penn. 5s  
 150,000 Ill. Bell Tel. Co. 5s  
 120,000 N. E. Tel. & Tel. Co. 4½s  
 131,000 N. E. Tel. & Tel. Co. 5s  
 218,000 N. Y. Tel. Co. 4½s  
 84,000 Southwest. Bell Tel. Co. 5s

## Gas, Electric and Water Company Bonds

\$50,000 Bangor Hydro-El. Co. 4½s  
 100,000 Bangor Hydro-El. Co. 5s  
 5,000 Binghamton Lt., Ht. & Pow. Co. 5s  
 205,000 Brooklyn Ed. Co. 5s  
 180,000 Brooklyn Union Gas Co. 5s  
 16,000 Buffalo Gen. El. Co. 5s  
 165,000 Cent. Hudson Gas & El. Corp. 5s  
 45,000 Central Me. Pow. Co. 4½s  
 100,000 Central Me. Pow. Co. 5s  
 14,000 Central Me. Pow. Co. 6s  
 50,000 Central Vt. Pub. Ser. Corp. 5s  
 50,000 Citizens Gas Co. of Indianapolis 5s  
 50,000 Cleveland El. Ill. Co. 5s  
 100,000 Conn. Lt. & Pow. Co. 5s  
 30,000 Conn. Lt. & Pow. Co. 5½s  
 25,000 Conn. River Pow. Co. 5s  
 100,000 Consol. Gas Co. of Baltimore City 4½s  
 18,000 Consol. Gas Co. of Baltimore City 5s  
 100,000 Consumers Pow. Co. 4½s  
 40,000 Consumers Pow. Co. 5s  
 50,000 Duquesne Lt. Co. 4½s  
 25,000 Eastern Conn. Pow. Co. 5s  
 70,000 Empire Dist. El. Co. 5s  
 50,000 Fall River El. Lt. Co. 5s

## Par Value

\$25,000 Green Mt. Pow. Corp. 5s  
 100,000 Indiana Gen. Ser. Co. 5s  
 50,000 Interstate Pub. Ser. Co. 4½s  
 50,000 Interstate Pub. Ser. Co. 5s  
 100,000 Jersey Cent. Pow. & Lt. Co. 4½s  
 61,000 Jersey Cent. Pow. & Lt. Co. 5s  
 200,000 Kansas City Pow. & Lt. Co. 4½s  
 20,000 Kings Co. Ltg. Co. 5s  
 151,000 Long Island Ltg. Co. 5s  
 66,000 Long Island Ltg. Co. 6s  
 50,000 Los Angeles Gas & El. Corp. 5½s  
 23,000 Michigan Lt. Co. 5s  
 150,000 Narragansett El. Co. 5s  
 150,000 New England Pow. Co. 5s  
 90,000 N. J. Pow. & Lt. Co. 4½s  
 25,000 N. Y. Edison Co. 5s  
 180,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s  
 243,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s  
 150,000 Niagara, Lock. & Ont. Pow. Co. 5s  
 100,000 Pacific Gas & El. Co. 4½s  
 50,000 Pacific Gas & El. Co. 5½s  
 315,000 Pacific Gas & El. Co. 6s  
 87,000 Pacific Lt. & Pow. Co. 5s  
 100,000 Pennsylvania Pow. Co. 5s  
 25,000 Peoples Gas Lt. & Coke Co. 6s  
 50,000 Phila. Sub. Counties Gas & El. Co. 4½s  
 75,000 Public Service Co. of N. H. 4½s  
 50,000 Public Service Co. of N. H. 5s  
 25,000 Queens Borough Gas & El. Co. 4½s  
 125,000 Queens Borough Gas & El. Co. 5s  
 75,000 Rochester Gas & El. Corp. 5s  
 150,000 Rochester Ry. & Lt. Co. 5s  
 150,000 Rockland Lt. & Pow. Co. 4½s  
 15,000 Salmon River Pow. Co. 5s  
 100,000 Southern Cal. Ed. Co. 4½s  
 162,000 Southern Cal. Ed. Co. 5s  
 100,000 South. Indiana Gas & El. Co. 5½s  
 33,000 Syracuse Gas Co. 5s  
 155,000 Syracuse Ltg. Co. 5s  
 35,000 Toledo Edison Co. 5s  
 32,000 Turners Falls Pow. & El. Co. 5s  
 50,000 Twin State Gas & El. Co. 5½s  
 100,000 Union El. Lt. & Pow. Co. 5s  
 165,000 West Penn Pow. Co. 5s  
 108,000 Western N. Y. Util. Co. 5s  
 24,000 Weymouth Lt. & Pow. Co. 5½s  
 100,000 Wisconsin Pow. & Lt. Co. 5s  
 50,000 Wisconsin Pub. Ser. Corp. 6s

## Federal Land Bank Bonds

\$100,000 Federal Land Bk. 4½s

## Bank Stocks

Shs.  
 9,300 First Nl. Bk., Boston  
 220 Merchants Nl. Bk., Boston  
 3,100 Nl. Shawmut Bk., Boston  
 1,600 Second Nl. Bk., Boston  
 297 State St. Tr. Co., Boston  
 25 Webster & Atlas Nl. Bk., Boston



Incorporated March 11, 1871. Number of corporators, 27

Arthur H. Burt, *Treasurer*  
Bernard N. Hanson, *Assistant Treasurer*

Deposits draw interest from the first business day of each month; dividends are payable January 15 and July 15.  
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

## Assets

## Liabilities

Deposits (7,414 accounts, average, \$595.27)	\$4,413,355	42
Christmas and other club deposits	47,062	50
Surplus:—		
a. Guaranty fund (5.27% of deposits)	235,000	00
b. Profit and loss	221,906	15
Interest, less current expenses	60,594	44
Discount unearned	4	38

**Total Liabilities . . . \$4,977,922 89**

[illegible]

### Rates on Investments and Loans (Average on All, 5.64%)

Bonds, stocks, etc. (average rate on amount invested, 4.87%).

Number of loans not over \$3,000 each, 301, amounting to \$547,718.18 real estate loans made during year, amounting to \$124,788.20.

Number of deposits during year, 8,650, amounting to (accounts opened 615)	592,399 94
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Number of withdrawals during year, 14,391, amounting to (accounts closed 850)	955.528 01
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Net decrease in amount due depositors (accounts decreased 235)	.	.	.	.	\$196,589 88
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## Public Funds

Par ValuePar Value

\$25,000 Consumers Pow. Co. 5s  
 25,000 Kansas City Pow. & Lt.  
     Co. 4½s  
 15,000 Long Island Ltg. Co. 5s  
 25,000 Los Angeles Gas & El.  
     Corp. 5s  
     5,000 Marl.-Hud. Gas Co. 5½s  
 10,000 Newburyport Gas & El.  
     Co. 5s  
 10,000 New England Pow. Co. 5s  
     5,000 N. J. Pow. & Lt. Co. 4½s  
 20,000 Pacific Gas & El. Co. 5s  
 20,000 San Diego Cons. Gas & El.  
     Co. 5s  
 10,000 Southern Cal. Ed. Co. 5s  
 15,000 Toledo Gas, El. & Htg.  
     Co. 5s

## Street Railway Bonds

**Street Railway Bonds**  
 \$30,000 Boston Elevated 4 1/2s  
 20,000 Boston Elevated 5s  
 45,000 Eastern Mass. 4 1/2s  
 20,000 West End 5s

\$10,000 N. E. Tel. & Tel. Co. 4½s  
40,000 N. Y. Tel. Co. 4½s

## Gas, Electric and Water Company Bonds

\$25,000 Citizens Gas Co. of Indianapolis 5s  
25,000 Cleveland El. Ill. Co. 5s  
25,000 Conn. Lt. & Pow. Co. 4½s  
25,000 Consolidated Gas, El. Lt. & Pow. Co. 4½s

**Federal Land Bank Bonds**  
\$20,000 Federal Land Bk. 5s

## Bank Stocks

Shs.  
693 First Nl. Bk., Boston  
6 Merchants Nl. Bk., Boston  
24 Second Nl. Bk., Boston

† Auditing Committee.

**BOSTON — INSTITUTION FOR SAVINGS IN ROXBURY AND ITS VICINITY**

2343 WASHINGTON STREET (ROXBURY DISTRICT)

Incorporated February 22, 1825. Number of corporators, 40

Charles G. Smith, *President*Hester J. Adams, *Clerk of the Corporation*Arthur B. Joslin, *Treasurer*Albert T. Carpenter, *Assistant Treasurer*

*Board of Trustees:* H. S. Adams\*, R. F. Andrews, G. S. Baldwin, C. E. Benson, S. M. Bolster\*, S. G. Bradlee, Nelson Curtis†, A. C. Dunmore\*, A. E. Gladwin†, H. C. Mildram, J. N. Palmer, F. W. Rugg, C. G. Smith\*, C. G. Smith, Jr., R. E. Townsend, Henry West†.

Deposits draw interest from the fifteenth day of each month; dividends are payable April 16 and October 16.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

**STATEMENT OF CONDITION, OCTOBER 31, 1933**

Assets		Liabilities	
United States Government securities	\$1,396,875 00	Deposits (18,543 accounts, average, \$886.89)	\$16,445,655 09
Other public funds, bonds and notes	200,000 00	Christmas and other club deposits	29,391 00
Railroad bonds and notes	3,622,836 50	Surplus:—	
Street railway bonds	497,731 25	a. Guaranty fund (5.51% of deposits)	907,500 00
Boston Terminal Co. bonds	110,000 00	b. Profit and loss	237,931 27
Telephone company bonds	491,166 25	Interest, less current expenses	35,558 42
Gas, electric and water company bonds	1,274,865 00	Other liabilities	34 67
Bank and trust company stocks	85,257 00		
Securities acquired for debts	127,160 00		
Loans on real estate (less \$500 due thereon)	8,272,486 25		
Loans on personal security	289,051 74		
Bank building (est. val., \$250,000)	187,252 56		
Real estate by foreclosure, etc. (assessed value \$727,100)	701,996 23		
Taxes, insurance, etc., paid on mortgaged properties	63,939 62		
Due from Mutual Savings Central Fund, Inc.	53,990 76		
Due from banks and trust companies	210,816 80		
Cash and cash items	70,645 49		
<b>Total Assets</b>	<b>\$17,656,070 45</b>	<b>Total Liabilities</b>	<b>\$17,656,070 45</b>

**Total Expenses for the Year, including State Taxes**

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$33,834.35	\$44,247.91	\$4,500.00	\$4,882.28	\$20,252.21	\$107,716.75
Cost per \$1,000 of assets	1.92	2.50	.25	.28	1.15	6.10
Cost per \$1,000 of assets not including State tax and rent						3.93
Gross income received during the year	\$839,821.69					

**Rates on Investments and Loans (Average on All, 4.93%)**

796 real estate loans, averaging \$10,392.57 (average rate, 5.47%): 3%, \$6,800; 4½%, \$30,000; 4¾%, \$352,500; 5%, \$2,603,225; 5¼%, \$561,000; 5½%, \$1,251,104; 5¾%, \$47,375; 6%, \$3,377,382; 6½%, \$4,700.  
 18 personal loans, averaging \$16,058.43 (average rate, 4.85%): 4%, \$48,702; 4½%, \$2,500; 5%, \$224,950; 5½%, \$10,400; 6%, \$2,500.

Bonds, stocks, etc. (average rate on amount invested, 4.37%).

Number of loans not over \$3,000 each, 588, amounting to \$428,309.50.

40 real estate loans made during year, amounting to \$503,204.

**Dividends, Deposits and Withdrawals**

Ordinary dividends declared during year: April, 1933, 1½%					\$247,123 97
Oct., 1933, 1½%					245,000 00
Number of deposits during year, 14,316, amounting to (accounts opened 2,145)					1,961,495 80
					\$2,453,619 77
Number of withdrawals during year, 29,357, amounting to (accounts closed 2,690)					3,011,174 19

Net decrease in amount due depositors (accounts decreased 545) \$557,554 42

**SCHEDULE OF SECURITIES OWNED**

Public Funds		Par Value	Par Value
Par Value		\$340,000 C., B. & Q. 3½s	\$330,000 N. Y., N. H. & H. 3½s
\$175,000 U. S. Treas. Bonds 3½s		50,000 C., B. & Q. 4s	220,000 N. Y., N. H. & H. 4s
10,000 U. S. Treas. Bonds 4s		200,000 Chi., Mil. & St. Paul 4½s	63,000 No. Pacific 4½s
3,000 U. S. Treas. Notes 3s		50,000 Chi. & North Western 3½s	20,000 Old Colony 4s
460,000 U. S. Treas. Notes 3½s		20,000 Chi. & North Western 4½s	100,000 Pennsylvania 4½s
50,000 United States 3½s		25,000 Conn. & Pass. Rivers 4s	50,000 Portland Terminal 4s
700,000 United States 4½s		50,000 Delaware & Hudson 4s	25,000 Providence Terminal 4s
100,000 Arkansas 5s		25,000 Great Northern 4½s	10,000 Washington Co. 3½s
100,000 Louisiana 4½s		100,000 Har. Riv. & Pt. Ches. 4s	
<b>Railroad Bonds</b>		100,000 Illinois Central 3s	<b>Street Railway Bonds</b>
\$80,000 Atch., Top. & S. F& 4s		370,000 Illinois Central 3½s	\$80,000 Boston Elevated 4s
175,000 Boston & Albany 3½s		350,000 Maine Central 4½s	250,000 Boston Elevated 4½s
20,000 Boston & Albany 4s		20,000 Michigan Central 3½s	109,000 Boston Elevated 5s
100,000 Boston & Lowell 5s		25,000 Mich. Cent.-Jol. & No. Ind. 4s	67,000 Eastern Mass. 4½s
25,000 Boston & Maine 4s		100,000 N. Y. C. & H. R. 3½s	<b>Boston Terminal Co. Bonds</b>
110,000 Boston & Maine 4½s			\$110,000 Boston Terminal 3½s
665,000 Boston & Maine 5s			

\* Board of Investment.

† Auditing Committee.



Telephone Company Bonds		Par Value	Par Value	Public Service Co. of N. H. 4½s	
Par Value		\$30,000 Consumers Pow. Co. 5s		\$50,000	
\$100,000 Am. Tel. & Tel. Co. 5s		50,000 Indianapolis Pow. & Lt. Co. 5s		100,000 Queens Borough Gas & El. Co. 4½s	
50,000 Bell Tel. Co. of Penn. 5s		100,000 Jersey Cent. Pow. & Lt. Co. 4½s		75,000 Rockland Lt. & Pow. Co. 4½s	
300,000 N. E. Tel. & Tel. Co. 4½s		100,000 Kansas City Pow. & Lt. Co. 4½s		95,000 Southern Cal. Ed. Co. 5s	
55,000 N. E. Tel. & Tel. Co. 5s		15,000 New England Pow. Co. 5s		100,000 Union El. Lt. & Pow. Co. 4½s	
Gas, Electric and Water Company Bonds				Bank Stocks	
\$31,000 Buffalo Gen. El. Co. 5s		100,000 N. J. Pow. & Lt. Co. 4½s		Shs.	
75,000 Central Me. Pow. Co. 4½s		100,000 Niagara, Lock. & Ont. Pow. Co. 5s		2,000 First Nl. Bk., Boston	
25,000 Central Me. Pow. Co. 5s		70,000 Pacific Gas & El. Co. 4½s		190 Nl. Rockland Bk., Boston	
70,000 Consol. Gas, El. Lt. & Pow. Co. 4½s		25,000 Pacific Gas & El. Co. 5½s			
70,000 Consumers Pow. Co. 4½s					

## BOSTON — LINCOLN SAVINGS BANK

1111 COLUMBUS AVENUE

Incorporated November 5, 1915. Number of corporators, 41

Cornelius Vander Pyl, *President*

Homer G. Bean, *Treasurer*

Henry S. Ormsby, *Clerk of the Corporation*

*Board of Trustees:* F. C. Bleiler\*, W. J. Bleiler, J. G. Cleary, J. W. Colgan, Joseph Esselen\*, J. T. Hosford, Charles Liffier, C. E. MacKay, G. P. MacLellan, R. A. MacLellan\*, J. D. Monteith, J. F. Murphy, H. S. Ormsby, S. J. Rantint, Umphray Thomson†, Cornelius Vander Pyl\*, A. K. Williamst.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1. Business hours: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 12 m.

### STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$28,459 34	Deposits (1,583 accounts, average, \$437.81)	\$693,057 60
Other public funds, bonds and notes	30,828 99	Surplus:—	
Railroad bonds and notes	65,070 25	a. Guaranty fund (3.62% of deposits)	25,135 00
Street railway bonds	25,149 10	b. Profit and loss	9,155 99
Boston Terminal Co. bonds	4,375 00	Interest and rents, less current expenses	8,671 74
Telephone company bonds	6,958 00		
Gas, electric and water company bonds	66,456 25		
Bank and trust company stocks	3,000 00		
Securities acquired for debts	995 00		
Loans on real estate	458,275 00		
Loans on personal security	1,450 00		
Furniture and fixtures	8,652 00		
Real estate by foreclosure (assessed value, \$7,300)	5,746 82		
Due from Mutual Savings Central Fund, Inc.	2,064 64		
Due from banks and trust companies	27,269 83		
Cash and cash items	1,270 11		
<b>Total Assets</b>	<b>\$736,020 33</b>	<b>Total Liabilities</b>	<b>\$736,020 33</b>

### Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$838.76	\$3,900.00	\$601.00	\$72.83	\$1,170.69	\$6,583.28
Cost per \$1,000 of assets	1.14	5.30	.82	.10	1.59	8.95
Cost per \$1,000 of assets not including State tax and rent						6.99
Gross income received during the year, \$39,650.82.						

### Rates on Investments and Loans (Average on All, 5.56%)

135 real estate loans, averaging \$3,394.63 (average rate, 6%): 6%, \$458,275.  
 2 personal loans, averaging \$725 (average rate, 6%): 6%, \$1,450.  
 Bonds, stocks, etc. (average rate on amount invested, 4.70%).  
 Number of loans not over \$3,000 each, 64, amounting to \$116,750.  
 9 real estate loans made during year, amounting to \$28,600.

### Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1933, 2%		\$13,406 54
July, 1933, 1¾%		11,743 98
Number of deposits during year, 2,374, amounting to (accounts opened 228)		133,095 03
		\$158,245 55
Number of withdrawals during year, 2,591, amounting to (accounts closed 193)		161,633 17
Net decrease in amount due depositors (accounts increased 35)		\$3,387 62

\* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds		Gas, Electric and Water Company Bonds	
Par Value	Par Value	Par Value	
\$13,000 U. S. Treas. Bonds 3 1/8s	\$4,000 Minn., St. P. & S. Ste. M. 4s	\$5,000 Central Me. Pow. Co. 4 1/2s	
10,000 U. S. Treas. Bonds 3 3/8s	3,000 N. Y. C. & H. R. 4s	5,000 Central Me. Pow. Co. 5 1/2s	
5,000 U. S. Treas. Bonds 4s	9,000 N. Y. C. & H. R. 4 1/2s	5,000 Consumers Pow. Co. 4 1/2s	
500 United States 4 1/4s	3,000 No. Maine Seaport 5s	5,000 Green Mt. Pow. Corp. 5s	
2,000 Louisiana 5s	3,000 No. Pacific 4 1/2s	10,000 Interstate Pub. Ser. Co. 5s	
10,000 Medford 3 3/4s	11,000 Pennsylvania 4 1/2s	5,000 Lake Sup. Dist. Pow. Co. 5s	
10,000 Springfield 3 3/4s	2,000 Pennsylvania 5s	5,000 Ohio Pub. Ser. Co. 5s	
5,000 Boston Met. Dist. 4 3/4s	2,000 Portland Terminal 4s	5,000 Pacific Gas & El. Co. 4 1/2s	
4,000 Foxborough (W. D.) 4s	2,000 W. Va. & Pitts. 4s	5,000 Public Service Co. of N. H. 4 1/2s	
Railroad Bonds		5,000 Public Service Co. of N. H. 5s	
\$5,000 Baltimore & Ohio 5s	Street Railway Bonds	5,000 Rockland Lt. & Pow. Co. 4 1/2s	
4,000 Bangor & Aroostook 4s	\$5,000 Boston Elevated 4s	5,000 Wisconsin Pow. & Lt. Co. 5s	
1,000 C., B. & Q. 4s	5,000 Boston Elevated 4 1/2s	5,000 Wisconsin Pub. Ser. Corp. 5 1/2s	
4,000 Chi. & North Western 4 1/2s	16,000 Boston Elevated 5s	Bank Stocks	
5,000 Delaware & Hudson 4s	Boston Terminal Co. Bonds	Shs.	50 First Nl. Bk., Boston
5,000 Great Northern 4 1/4s	\$5,000 Boston Terminal 3 1/2s		
3,000 Illinois Central 4s	Telephone Company Bonds		
3,000 James., Frank. & Clear. 4s	\$5,000 Am. Tel. & Tel. Co. 5s		
2,000 Louis. & Nashville 4s	2,000 N. E. Tel. & Tel. Co. 5s		
5,000 Louis. & Nashville 5 1/2s			

BOSTON — MASSACHUSETTS SAVINGS BANK <sup>1</sup>

52 DEVONSHIRE STREET

Incorporated February 17, 1870. Number of corporators, 32

Frank E. Buxton, <i>President</i>	John A. Bent, <i>Treasurer</i>
Edwin A. Bayley, <i>Clerk of the Corporation</i>	Ralph S. Bell, <i>Vice-Treasurer</i>
<i>Board of Trustees:</i> C. G. Bancroft, E. A. Baylev, J. A. Bent, F. E. Buxton*, R. J. Dunkle*, Hollis French, Hermon Holt, Jr.*, J. K. Howard, A. G. Keith†, W. S. Locket†, W. G. Meanst, C. E. Phipps*, W. E. Stanwood*, Winthrop Wetherbee*, A. M. Wiggin*†.	

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.  
Business hours: 9 a.m. to 3 p.m. Saturdays, 9 a.m. to 1 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$1,152,242 50	Deposits (9,361 accounts, average, \$791.83)	\$7,412,333 11
Other public funds, bonds and notes	223,945 00	Christmas and other club deposits	12,422 50
Railroad bonds and notes	813,892 50	Surplus:—	
Street railway bonds	118,100 00	a. Guaranty fund (5.58% of deposits)	414,700 00
Boston Terminal Co. bonds	198,700 00	b. Profit and loss	361,035 83
Gas, electric and water company bonds	51,254 05	Interest, less current expenses	44,029 87
Bank and trust company stocks	202,900 00	Discount unearned	3,382 55
Securities acquired for debts	56,930 00		
Loans on real estate	4,510,430 00		
Loans on personal security	347,794 90		
Real estate by foreclosure, etc. (assessed value, \$321,100)	260,631 76		
Taxes, insurance, etc., paid on mortgaged properties	21,551 53		
Due from Mutual Savings Central Fund, Inc.	24,620 22		
Due from banks and trust companies	255,303 02		
Cash	9,608 38		
Total Assets	\$8,247,903 86	Total Liabilities	\$8,247,903 86

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$11,224.11	\$29,117.75	\$9,000.00	\$2,744.24	\$6,471.57	\$58,557.67
Cost per \$1,000 of assets	1.36	3.53	1.09	.33	.79	7.10
Cost per \$1,000 of assets not including State tax and rent						4.65
Gross income received during the year,	\$373,101.47.					

Rates on Investments and Loans (Average on All, 4.85%)

512 real estate loans, averaging \$8,809.43 (average rate, 5.45%): 3%, \$13,500; 4%, \$67,000; 4 1/2%, \$20,000; 5%, \$618,600; 5 1/4%, \$40,000; 5 1/2%, \$310,000; 6%, \$3,194,630.  
65 personal loans, averaging \$5,350.69 (average rate, 4.33%): 4%, \$115,695; 4 1/4%, \$60,000; 4 1/2%, \$111,760; 5%, \$28,240; 6%, \$24,300.  
Bonds, stocks, etc. (average rate on amount invested, 3.96%).  
Number of loans not over \$3,000 each, 209, amounting to \$333,552.40.  
10 real estate loans made during year, amounting to \$124,400.

<sup>1</sup> For statement of Life Insurance Department, see index.  
\* Board of Investment. † Auditing Committee.



Ordinary dividends declared during year:	Jan., 1933, 1 $\frac{3}{4}$ %	.	.	.	.	.	\$132,357 05
	July, 1933, 1 $\frac{3}{4}$ %	.	.	.	.	.	129,363 91
Number of deposits during year, 10,110, amounting to (accounts opened 456)		.	.	.	.	.	799,725 63
							<hr/>
Number of withdrawals during year, 9,431, amounting to (accounts closed 790)		.	.	.	.	.	\$1,061,446 59
							1,346,969 08
							<hr/>
Net decrease in amount due depositors (accounts decreased 334)		.	.	.	.	.	\$285,522 49

Public Funds	Par Value	Par Value
100,000 U. S. Treas. Bonds 3 $\frac{1}{4}$ s	\$75,000 C. & B. & Q. 3 $\frac{1}{2}$ s	\$40,000 Eastern Mass. 4 $\frac{1}{2}$ s
100,000 U. S. Treas. Bonds 3 $\frac{3}{8}$ s	25,000 Erie & Pittsburgh 3 $\frac{1}{2}$ s	50,000 West End 5s
400,000 U. S. Treas. Bonds 4 $\frac{1}{4}$ s	25,000 Illinois Central 3s	
100,000 U. S. Treas. Notes 1 $\frac{1}{8}$ s	75,000 Illinois Central 3 $\frac{1}{2}$ s	<b>Boston Terminal Co. Bonds</b>
36,000 U. S. Treas. Notes 2 $\frac{1}{8}$ s	50,000 Illinois Central 4s	\$205,000 Boston Terminal 3 $\frac{1}{2}$ s
70,000 U. S. Treas. Notes 2 $\frac{3}{4}$ s	100,000 Maine Central 4 $\frac{1}{2}$ s	
300,000 United States 4 $\frac{1}{4}$ s	50,000 Michigan Central 3 $\frac{1}{2}$ s	<b>Gas, Electric and Water Com-</b>
50,000 Cambridge 2 $\frac{1}{2}$ s	50,000 N. Y. C. & H. R. 4s	<b>pany Bonds</b>
25,000 Springfield 1 $\frac{1}{2}$ s	50,000 N. Y., N. H. & H. 3 $\frac{1}{2}$ s	\$25,000 Pacific Gas & El. Co. 4 $\frac{1}{2}$ s
25,000 Worcester 1 $\frac{1}{4}$ s	25,000 N. Y., N. H. & H. 4s	25,000 Southern Cal. Ed. Co. 5s
25,000 Worcester 2s	100,000 No. Pacific 4 $\frac{1}{2}$ s	
75,000 Boston Met. Dist. 4 $\frac{1}{2}$ s	50,000 Pitts., Lake Erie & W. Va. 4s	<b>Bank Stocks</b>
25,000 Boston Met. Dist. 4 $\frac{3}{4}$ s	70,000 Portland Terminal 4s	Shs.
		1,000 First Nl. Bk., Boston
<b>Railroad Bonds</b>		100 Merchants Nl. Bk., Boston
\$50,000 Boston & Albany 5s	<b>Street Railway Bonds</b>	1,000 Nl. Rockland Bk., Boston
156,000 Boston & Maine 5s	\$50,000 Boston Elevated 5s	200 Second Nl. Bk., Boston

### 36 TEMPLE PLACE

George P. Gardner, *President*  
William A. Dupee, *Treasurer*

Nathaniel P. Simonds, *Vice-Treasurer*  
Herbert F. Wright, *Assistant Treasurer*

*Board of Trustees:* Gordon Abbott, C. F. Adams\*, Roger Amory\*, F. R. Bangs, R. D. Brewer\*, Philip Cabot, C. E. Cotting, Allen Curtis, C. P. Curtis, R. C. Curtis, E. B. Dane, G. L. DeBlois, P. Y. DeNormandie, Philip Dexter\*, W. D. Dexter, Jr.†, W. C. Forbes, Reginald Foster\*, G. P. Gardner, G. P. Gardner, Jr., F. C. Gray\*, E. W. Grew\*, Robert Homans, J. C. Howe, Ralph Lowell, R. T. Lyman, G. von L. Meyer, W. A. Parkert, A. L. Ripley, Leverett Saltonstall, H. L. Shattuck, S. W. Sleeper\*, F. W. Stearns, Charles Stetsont, M. B. Stone, Samuel Vaughn, W. W. Vaughn, S. H. Wolcott\*

Deposits draw interest from the fifth day of each month; dividends are payable January 15 and July 15.  
Business hours: 9 a.m. to 3 p.m.; Thursdays, 3 to 6 p.m., for deposits only; Saturdays, 9 a.m. to 2 p.m.

Assets		Liabilities	
United States Government securities	\$27,153,562 76	Deposits (103,617 accounts, <i>average</i> , \$996.90)	\$103,295,538 22
Other public funds, bonds and notes	5,988,199 97	Christmas and other club deposits	508,640 50
Railroad bonds and notes	27,953,098 53	Surplus:—	
Street railway bonds	1,033,558 50	a. Guaranty fund (5.04% of deposits)	5,231,292 00
Boston Terminal Co. bonds	880,000 00	b. Profit and loss	1,982,999 94
Telephone company bonds	4,500,867 43	Interest and rents, less current expenses and taxes	1,152,741 07
Gas, electric and water company bonds	8,076,645 91	Discount unearned	27,523 66
Federal Land Bank bonds	250,000 00	Other liabilities	6,037 55
Bank and trust company stocks	486,728 00		
Loans on real estate (less due thereon)	\$71,654.48 29,381,953 82		
Loans on personal security	1,594,356 45		
Bank building ( <i>est. val., \$1,555,500</i> )	929,705 27		
Real estate by foreclosure ( <i>assessed value \$1,196,250</i> )	773,006 26		
Taxes, insurance, etc., paid on mortgaged properties	21,227 21		
Other assets	459 32		
Due from Mutual Savings Central Fund, Inc.	276,640 30		
Due from banks and trust companies	2,701,296 65		
Cash and cash items	203,466 46		
<b>Total Assets</b>	<b>\$112,204,772 94</b>	<b>Total Liabilities</b>	<b>\$112,204,772 94</b>

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$201,615.69	\$157,448.19	\$60,000.00	\$775.84	\$48,567.71	\$468,407.43
Cost per \$1,000 of assets . . . . .	1.79	1.40	.54	.01	.43	4.17
Cost per \$1,000 of assets not including State tax and rent . . . . .						1.84
Gross income received during the year, \$5,018,571.72.						

† Auditing Committee.



609 real estate loans, averaging \$57,724.86 (average rate, 4.90%): 4%, \$2,817,858; 4½%, \$5,581,577; 4¾%, \$5,740,625; 5%, \$8,003,324; 5¼%, \$2,253,725; 5½%, \$2,912,191; 5¾%, \$63,250; 6%, \$2,009,404.  
655 personal loans, averaging \$2,434.13 (average rate, 4.61%): 3½%, \$110,310; 4%, \$335,087; 4½%, \$525,645; 4¾%, \$26,900; 5%, \$346,275; 5½%, \$191,849; 6%, \$58,291.  
*Bonds, stocks, etc.* (average rate on amount invested, 4.43%).  
Number of loans not over \$3,000 each, 663, amounting to \$632,962.39.  
102 real estate loans made during year, amounting to \$480,135.

Ordinary dividends declared during year: Jan., 1933, 1½%	\$1,725,707 99
July, 1933, 1½%	1,507,094 58
Number of deposits during year, 137,158, amounting to (accounts opened 10,444)	17,019,475 07
Number of withdrawals during year, 169,006, amounting to (accounts closed 7,946)	\$20,252,278 24
Net increase in amount due depositors (accounts increased 2,498)	18,126,496 30
	\$2,125,781 99

Public Funds	Par Value	Par Value	Par Value
\$325,000 U. S. Treas. Bonds 3 1/4s	\$50,000 Easton 4 1/2s	\$200,000 Chi., Mil. & St. Paul 4 1/2s	
4,000,000 U. S. Treas. Bonds 3 3/4s	35,000 Fairhaven 3 3/4s	200,000 Chi. & North Western 3 1/2s	
6,500,000 U. S. Treas. Bonds 4s	40,000 Falmouth 3 1/2s	350,000 Chi. & North Western 4s	
8,500,000 U. S. Treas. Bonds 4 1/4s	25,000 Grafton 5 3/4s	685,000 Chi. & North Western 4 1/2s	
200,000 U. S. Treas. Notes 2 5/8s	30,000 Great Barrington 5 1/4s	46,000 Chi. & North Western 4 3/4s	
50,000 U. S. Treas. Notes 2 3/4s	20,000 Hamilton 2 1/4s	312,000 Chi. & North Western 5s	
250,000 U. S. Treas. Notes 2 1/8s	15,000 Lynnfield 5 1/4s	50,000 Chi., R. I. & Pac. 4s	
130,000 U. S. Treas. Notes 3s	52,000 Manchester 4s	250,000 Conn. River 4s	
2,100,000 U. S. Treas. Notes 3 1/4s	20,000 Mansfield 5s	169,000 Eastern Ry. of Minn. 4s	
154,000 U. S. Treas. Certs. 3 3/4s	50,000 Marblehead 3s	200,000 Great Northern 7s	
140,000 U. S. Treas. Certs. 4 1/4s	49,000 Marshfield 4s	150,000 Har. Riv. & Pt. Ches. 4s	
3,209,450 United States 3 1/2s	15,000 Marshfield 5 1/4s	550,000 Illinois Central 4s	
1,001,900 United States 4 1/4s	25,000 Medfield 4 1/2s	360,000 Illinois Central 4 1/2s	
30,000 Massachusetts 3 1/2s	20,000 Monson 5.60%	30,000 Indiana, Ill. & Iowa 4s	
150,000 Massachusetts 3 3/4s	30,000 Montague 2s	200,000 Lexington & Eastern 5s	
12,000 Massachusetts 4s	25,000 Montague 4 3/4s	650,000 Louis. & Nashville 4s	
56,000 Beverly 4 1/2s	11,000 Montague 5 1/2s	305,000 Louis. & Nashville 4 1/2s	
100,000 Boston 3 3/4s	22,000 Nantucket 4 1/4s	320,000 Louis. & Nashville 5 1/2s	
700,000 Boston 4s	20,000 Nantucket 5s	20,000 Louis. & Nashville 6 1/2s	
115,000 Brockton 3 3/4s	30,000 Nantucket 5 1/2s	200,000 Mahoning Coal 5s	
166,000 Cambridge 4s	66,000 Norwood 3 3/4s	350,000 Maine Central 4 1/2s	
50,000 Cambridge 4 1/4s	25,000 Norwood 4s	100,000 Mich. Cent.-Jol. & N. Ind. 4s	
96,000 Cambridge 4 1/2s	50,000 Plymouth 4s	25,000 Mich. Cent.-Mich. Air Line 4s	
15,000 Gloucester 3 1/2s	90,000 Rockland 3 3/4s	150,000 Minn., St. P. & S. Ste. M. 4s	
100,000 Gloucester 3 3/4s	50,000 Scituate 5 1/2s	98,000 Mobile & Ohio 4 1/2s	
60,000 Haverhill 4s	10,000 Somerset 4s	100,000 Montana Central 5s	
25,000 Hylake 4s	25,000 Southbridge 4 1/2s	60,000 Nash., Chatt. & St. L. 4s	
16,500 Lynn 4s	10,000 Sunderland 5 1/2s	200,000 New England 4s	
50,000 Marlborough 4s	80,000 Topsfield 4 1/4s	350,000 N. Y. C. 4 1/2s	
170,000 Medford 3 3/4s	25,000 Uxbridge 5s	319,000 N. Y. C. & H. R. 3 1/2s	
28,000 Medford 4s	39,000 Walpole 3 1/2s	730,000 N. Y. C. & H. R. 4s	
5,000 Melrose 3 3/4s	25,000 Wareham 4 3/4s	300,000 N. Y. & N. E. 4s	
28,000 Melrose 4 1/4s	110,000 Watertown 3 3/4s	390,000 N. Y., N. H. & H. 3 1/2s	
50,000 Melrose 4 1/2s	100,000 Webster 3 3/4s	300,000 N. Y., N. H. & H. 4s	
100,000 Newton 3s	25,000 West Springfield 1 3/4s	86,600 N. Y., N. H. & H. 6s	
40,000 Newton 4 1/2s	40,000 Weymouth 4 1/4s	250,000 Norfolk & Western 4s	
8,750 North Adams 3 1/2s	35,000 Weymouth 4 1/2s	140,000 Norfolk & Western 4 1/2s	
4,800 North Adams 3.65%	50,000 Williamstown 2s	250,000 No. Pacific 3s	
105,000 North Adams 3 3/4s	20,000 Winthrop 4 1/2s	777,000 No. Pacific 4s	
62,000 North Adams 4 1/2s	105,000 Boston Met. Dist. 4 1/2s	600,000 No. Pacific 6s	
55,000 Northampton 3.98%	645,000 Boston Met. Dist. 4 3/4s	25,000 Norwich & Worc. 4 1/2s	
45,000 Northampton 5 1/2s	45,000 So. Essex Dist. 4 1/2s	450,000 Old Colony 5s	
137,000 Quincy 4s		250,000 Old Colony 5 1/2s	
51,000 Salem 4s		498,000 Oregon Short Line 5s	
175,000 San Francisco, Cal., 4 1/2s		100,000 Pennsylvania 4s	
25,000 San Francisco, Cal., 5s		100,000 Pennsylvania 4 1/4s	
24,000 Somerville 4s		620,000 Pennsylvania 4 1/2s	
61,000 Springfield 4 1/4s		200,000 Pennsylvania 5s	
100,000 Tampa, Fla., 4 3/4s		300,000 Phila., Balt. & Wash. 5s	
100,000 Tampa, Fla., 5s		225,000 Pitts., Cinn., Chi. & St. L. 4 1/2s	
24,000 Waltham 3 1/2s		200,000 Pitts., Cinn., Chi. & St. L. 5s	
55,000 Waltham 3 3/4s		200,000 Portland Terminal 4s	
79,000 Waltham 4s		450,000 San Fran. & San J. Val. 5s	
160,000 Worcester 4s		335,000 So. & No. Alabama 5s	
25,000 Amherst 3 3/4s		1,000,000 So. Pacific 4s	
25,000 Andover 2s		200,000 St. L., Peo. & North W. 5s	
50,000 Belmont 4 3/4s		75,000 St. P. & Duluth 4s	
15,000 Braintree 3 1/2s		71,500 St. P., Minn. & Man. 4s	
10,000 Brookfield 5 1/4s		600,000 St. P., Minn. & Man. 5s	



<b>Par Value</b> <b>\$150,000 United N. J. R. R. &amp; Canal Co. 4½s</b> <b>40,000 Wil. &amp; Sioux Falls 5s</b>  <b>Street Railway Bonds</b> <b>\$250,000 Boston Elevated 4s</b> <b>9,000 Boston Elevated 4½s</b> <b>300,000 Boston Elevated 5s</b> <b>250,000 Boston Elevated 5½s</b> <b>250,000 Boston Elevated 6½s</b> <b>150,000 Holyoke 5s</b>  <b>Boston Terminal Co. Bonds</b> <b>\$1,000,000 Boston Terminal 3½s</b>  <b>Telephone Company Bonds</b> <b>\$1,250,000 Am. Tel. &amp; Tel. Co. 5s</b> <b>595,000 Bell Tel. Co. of Penn. 5s</b> <b>550,000 Ill. Bell. Tel. Co. 5s</b> <b>775,000 N. E. Tel. &amp; Tel. Co. 5s</b> <b>575,000 N. Y. Tel. Co. 4½s</b> <b>650,000 Southwest. Bell Tel. Co. 5s</b>  <b>Gas, Electric and Water Company Bonds</b> <b>\$50,000 Bangor Hydro-El. Co. 4½s</b> <b>100,000 Bangor Hydro-El. Co. 5s</b> <b>350,000 Brooklyn Ed. Co. 5s</b> <b>260,000 Buffalo Gen. El. Co. 5s</b> <b>300,000 Cent. Hudson Gas &amp; El. Corp. 5s</b>	<b>Par Value</b> <b>\$175,000 Central Me. Pow. Co. 5s</b> <b>350,000 Citizens Gas Co. of Indianapolis 5s</b> <b>200,000 Cleveland El. Ill. Co. 5s</b> <b>100,000 Conn. Lt. &amp; Pow. Co. 4½s</b> <b>100,000 Conn. Lt. &amp; Pow. Co. 5s</b> <b>99,000 Conn. Lt. &amp; Pow. Co. 5½s</b> <b>300,000 Consumers Pow. Co. 4½s</b> <b>479,000 Consumers Pow. Co. 5s</b> <b>75,000 Duquesne Lt. Co. 4½s</b> <b>200,000 Fall River El. Lt. Co. 5s</b> <b>300,000 Kansas City Pow. &amp; Lt. Co. 4½s</b> <b>10,000 Kings Co. El. Lt. &amp; Pow. Co. 5s</b> <b>300,000 Lawrence Gas &amp; El. Co. 4½s</b> <b>350,000 Long Island Ltg. Co. 5s</b> <b>200,000 Michigan Lt. Co. 5s</b> <b>50,000 Narragansett El. Co. 5s</b> <b>425,000 New England Pow. Co. 5s</b> <b>200,000 N. J. Pow. &amp; Lt. Co. 4½s</b> <b>50,000 N. Y. Edison Co. 5s</b> <b>34,000 N. Y. Edison Co. 6½s</b> <b>185,000 N. Y. Gas, El. Lt., Ht. &amp; Pow. Co. 5s</b> <b>121,000 Niagara, Lock. &amp; Ont. Pow. Co. 5s</b> <b>400,000 Pacific Gas &amp; El. Co. 4½s</b> <b>36,000 Potomac El. Pow. Co. 5s</b> <b>50,000 Public Service Co. of N. H. 4½s</b>	<b>Par Value</b> <b>\$200,000 Queens Borough Gas &amp; El. Co. 4½s</b> <b>100,000 Queens Borough Gas &amp; El. Co. 5s</b> <b>180,000 Quincy El. Lt. &amp; Pow. Co. 5s</b> <b>320,000 Rochester Ry. &amp; Lt. Co. 5s</b> <b>225,000 Rockland Lt. &amp; Pow. Co. 4½s</b> <b>150,000 Salmon River Pow. Co. 5s</b> <b>10,000 San Diego Cons. Gas &amp; El. Co. 6s</b> <b>325,000 Southern Cal. Ed. Co. 5s</b> <b>65,000 Syracuse Ltg. Co. 5s</b> <b>500,000 Turners Falls Pow. &amp; El. Co. 5s</b> <b>150,000 Western N. Y. Util. Co. 5s</b>  <b>Federal Land Bank Bonds</b> <b>\$200,000 Federal Land Bk. 4½s</b> <b>50,000 Federal Land Bk. 4¾s</b>  <b>Bank Stocks</b> <b>\$hs.</b> <b>5,668 First Nl. Bk., Boston</b> <b>1,000 Merchants Nl. Bk., Boston</b> <b>100 Nl. Shawmut Bk., Boston</b> <b>3,400 Second Nl. Bk., Boston</b> <b>235 State Street Tr. Co., Boston</b> <b>250 Webster &amp; Atlas Nl. Bk., Boston</b>
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## BOSTON — SOUTH BOSTON SAVINGS BANK

368 WEST BROADWAY (SOUTH BOSTON DISTRICT)

Incorporated March 3, 1863. Number of corporators, 49

J. Carlton Nichols, *President*  
 Alfred Y. Mitchell, *Treasurer*

Frank G. Neal, } *Assistant Treasurers*  
 Edwin R. Barnes, }

(Office vacant) *Clerk of the Corporation*

*Board of Trustees:* James Bertram, G. W. Boland, R. M. Bowen\*, Allan Campbell, J. H. Corney†, F. C. Hersey\*, C. S. Jenney\*, W. H. Jenney, G. M. King, M. F. Lord, Alfred Y. Mitchell, Arthur Y. Mitchell\*, Richard Nason, C. M. Nichols\*, J. C. Nichols\*, R. H. Nichols, G. M. Pond, D. M. Pray, C. H. Slattery\*, J. L. Spaulding, Jr.\*†, C. G. Stickney, M. I. Stone†, A. E. Taylor.

Deposits draw interest from the third Wednesday of each month; dividends are payable on and after the third Wednesday of April and October. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Mondays, from 7 to 9 p.m. for deposits only.

### STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$3,011,843 75	Deposits (21,759 accounts, average \$737.91)	\$16,056,267 45
Other public funds, bonds and notes	1,787,050 00	Surplus:—	
Railroad bonds and notes	1,987,233 13	a. Guaranty fund (5.68% of deposits)	912,346 00
Street railway bonds	194,002 50	b. Profit and loss	929,051 25
Telephone company bonds	325,312 50	Interest, less current expenses	22,406 11
Gas, electric and water company bonds	1,916,893 75		
Bank and trust company stocks	62,860 00		
Securities acquired for debts	36,563 50		
Loans on real estate (less \$1,000 due thereon)	7,877,799 00		
Loans on personal security	266,464 50		
Bank building (est. val., \$75,000)	50,000 00		
Real estate by foreclosure, etc. (assessed value, \$66,900)	25,069 98		
Taxes, insurance, etc., paid on mortgaged properties	6,512 57		
Due from Mutual Savings Central Fund, Inc.	52,320 32		
Due from banks and trust companies	281,021 35		
Cash and cash items	39,123 96		
<b>Total Assets</b>	<b>\$17,920,070 81</b>	<b>Total Liabilities</b>	<b>\$17,920,070 81</b>

### Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$27,162.91	\$38,461.00	\$2,000.00	\$797.60	\$13,661.53	\$82,083.04
Cost per \$1,000 of assets	1.52	2.15	.11	.04	.76	4.58
Cost per \$1,000 of assets not including State tax and rent						2.95
Gross income received during the year, \$901,148.62.						

\* Board of Investment.

† Auditing Committee.

**Rates on Investments and Loans (Average on All, 5.20%)**

2,142 real estate loans, averaging \$3,677.78 (average rate, 5.99%): 5%, \$27,600; 5½%, \$86,250; 6%, \$7,760,749; 6½%, \$3,200.  
 46 personal loans, averaging \$5,792.70 (average rate, 4.99%): 3½%, \$28,500; 4½%, \$85,000; 5%, \$49,940; 5½%, \$38,300; 6%, \$64,721.  
 Bonds, stocks, etc. (average rate on amount invested, 4.54%).  
 Number of loans not over \$3,000 each, 1,092, amounting to \$1,862,364.50.  
 55 real estate loans made during year, amounting to \$190,625.

**Dividends, Deposits and Withdrawals**

Ordinary dividends declared during year: April, 1933, 1¼%	\$272,162 28
Oct., 1933, 1¼%	273,320 82
Number of deposits during year, 20,236, amounting to (accounts opened 2,092)	2,692,571 6
	\$3,238,054 76
Number of withdrawals during year, 32,295, amounting to (accounts closed 2,253)	3,110,174 31
Net increase in amount due depositors (accounts decreased 161)	\$127,880 45

**SCHEDULE OF SECURITIES OWNED**

Public Funds	Railroad Bonds	Par Value
Par Value	Par Value	Par Value
\$250,000 U. S. Treas. Bonds 3s	\$50,000 Atch., Top. & S. F. 4s	\$25,000 Brooklyn Union Gas Co. 5s
300,000 U. S. Treas. Bonds 3½s	50,000 Beech Creek 4s	98,000 Central Me. Pow. Co. 5s
100,000 U. S. Treas. Bonds 3¾s	50,000 Boston & Albany 3½s	25,000 Cent. Hudson Gas & El. Corp. 5s
995,000 U. S. Treas. Bonds 4s	25,000 Boston & Albany 4s	100,000 Char. Gas & El. Co. 5s
200,000 U. S. Treas. Notes 2½s	96,000 Boston & Maine 5s	50,000 Citizens Gas Co. of Indianapolis 5s
500,000 United States 3½s	80,000 C., B. & Q. 4s	25,000 Consumers Pow. Co. 4½s
675,000 United States 4½s	25,000 Chi. & North Western 4½s	50,000 Consumers Pow. Co. 5s
25,000 Louisiana 4½s	7,500 Chi. & North Western 5s	100,000 Conn. Lt. & Pow. Co. 4½s
100,000 Louisiana 5s	25,000 Cleveland & Pitts. 4½s	25,000 Conn. River Pow. Co. 5s
25,000 Michigan 5¾s	150,000 Delaware & Hudson 4s	50,000 Detroit Edison Co. 4½s
78,000 No. Carolina 5s	25,000 Illinois Central 3½s	50,000 Fall River El. Lt. Co. 5s
35,000 Oregon 5½s	85,000 Illinois Central 4s	50,000 Greenfield Gas Lt. Co. 4¾s
20,000 So. Carolina 4¾s	10,000 Iowa, Minn. & Northw. 3½s	75,000 Hingham Water Co. 5s
39,000 So. Dakota 5½s	50,000 James., Frank. & Clear. 4s	50,000 Jersey Cent. Pow. & Lt. Co. 4½s
75,000 Tennessee 4¾s	50,000 Lake Sh. & Mich. So. 3½s	75,000 Lake Sup. Dist. Pow. Co. 5s
30,000 Akron, O., 6s	75,000 Lexington & Eastern 5s	25,000 Lawrence Gas & El. Co. 4½s
50,000 Birmingham, Ala., 4¾s	62,000 Maine Central 4½s	50,000 Newburyport Gas & El. Co. 5s
150,000 Boston 4s	18,000 Maine Central 5s	100,000 New England Pow. Co. 5s
100,000 Boston 4½s	15,000 Mich. Cent.-Kal. & So. Haven 5s	25,000 N. Y. Edison Co. 5s
5,000 Cambridge 4½s	50,000 Mil., Sparta & Northw. 4s	80,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s
10,000 Cincinnati, O., 5½s	50,000 Minn., St. P. & S. Ste. M. 4s	100,000 Ohio Pub. Ser. Co. 5s
74,000 Cleveland, O., 5½s	25,000 Nash., Chatt. & St. L. 4s	25,000 Pacific Gas & El. Co. 4½s
75,000 Detroit, Mich., 4½s	25,000 New England 4s	125,000 Pacific Gas & El. Co. 6s
60,000 Detroit, Mich., 5s	125,000 N. Y. C. 4½s	75,000 Public Service Co. of N. H. 4½s
30,000 Detroit, Mich., 5½s	40,000 No. Maine Seaport 5s	50,000 Public Service Co. of N. H. 5s
50,000 Detroit, Mich., 6s	25,000 Ohio River 5s	50,000 Queens Borough Gas & El. Co. 5s
27,000 Fall River 4½s	25,000 Old Colony 4s	70,000 Rockland Lt. & Pow. Co. 4½s
3,000 Fall River 4½s	170,000 Old Colony 5s	17,000 Syracuse Gas Co. 5s
50,000 Flint, Mich., 5s	20,000 Old Colony 5½s	50,000 Toledo Gas, El. & Htg. Co. 5s
20,000 Fort Worth, Tex., 4½s	145,000 Pitts., Cinn., Chi. & St. L. 4½s	75,000 Turners Falls Pow. & El. Co. 5s
10,000 Fort Worth, Tex., 5s	25,000 Pitts., Lake Erie & W. Va. 4s	50,000 Twin State Gas & El. Co. 5s
13,000 Gardner 5s	57,000 Portland & Rum. Falls 5s	50,000 Western N. Y. Util. Co. 5s
40,000 Houston, Tex., 4½s	50,000 Ports., Gt. F. & Con. 4½s	35,000 Wisconsin Pow. & Lt. Co. 5s
15,000 Houston, Tex., 5s	50,000 St. J. & L. C. 5s	
25,000 Lowell 5s	135,000 St. L., Peo. & North W. 5s	
50,000 Miami, Fla., 5s	101,878 St. P., Minn. & Man. 4s	
25,000 Montgomery, Ala., 4½s	85,000 So. & No. Alabama 5s	
50,000 Newark, N. J., 4½s	90,000 Wil. & Sioux Falls 5s	
75,000 New Bedford 5s		
12,000 Northampton 4½s		
25,000 Portland, Ore., 4s		
10,000 Portland, Ore., 5s		
25,000 Rochester, N. Y., 4s		
25,000 San Diego, Cal., 4¾s		
20,000 San Diego, Cal., 5s		
3,850 Taunton 4½s		
10,000 Wheeling, W. Va., 5s		
1,000 Belmont 4s		
25,000 Hu's 4s		
25,000 Marblehead 4s		
23,700 Nahant 4s		
8,000 Norwood 4½s		
30,000 Onset 4s		
50,000 Scituate 3¾s		
6,000 Sunderland 4½s		
13,500 Westford 4½s		
15,000 West Springfield 4s		

**Street Railway Bonds**

\$22,000 Boston Elevated 4s  
 73,000 Boston Elevated 5s  
 110,000 West End 5s

**Telephone Company Bonds**

\$100,000 Am. Tel. & Tel. Co. 5s  
 100,000 N. E. Tel. & Tel. Co. 4½s  
 100,000 N. E. Tel. & Tel. Co. 5s  
 35,000 N. Y. Tel. Co. 4½s

**Gas, Electric and Water Company Bonds**

\$50,000 Bangor Hydro-El. Co. 5s

**Bank Stocks**

Shs.  
 220 First Nl. Bk., Boston  
 9 Merchants Nl. Bk., Boston  
 800 Nl. Shawmut Bk., Boston  
 72 Second Nl. Bk., Boston  
 416 Webster & Atlas Nl. Bk. Boston



**BOSTON — SUFFOLK SAVINGS BANK FOR SEAMEN AND OTHERS**

1 TREMONT STREET

Branch Offices: 158 Hanover St.; 754 South St., Roslindale

Incorporated March 7, 1833. Number of corporators, 146

Augustus P. Loring, *President*  
Theron A. Apollonio, *Treasurer*Arthur O. Yeames, } *Assistant Treasurers*  
Thomas W. Symons, }J. Lothrop Motley, *Clerk of the Corporation*

*Board of Trustees:* William Amory, N. F. Ayer, T. P. Beal, F. B. Bemis\*, W. A. Burnham†, T. J. Coolidge, E. S. Draper, Amory Eliot, W. C. Endicott, R. G. Fessenden, P. E. Fitzpatrick\*, F. M. Forbes, J. M. Forbes, R. H. Gardiner, H. S. Grew, N. P. Hallowell, F. L. Higginson, J. R. Hooper\*, R. F. Hooper, Constantine Hutchins, M. B. Jones, J. S. Lawrence, A. P. Loring\*, Edward Lovering, R. W. Maynard, J. L. Motley, Vittorio Orlandini, S. D. Parker†, A. J. Peterst, J. J. Phelan, W. K. Richardson, R. S. Russell\*, H. B. Sawyer\*, H. M. Sears\*, W. S. Spaulding, A. R. Whittier, Norton Wigglesworth, H. H. Wilder, Moses Williams, Roger Wolcott, B. L. Young.

Deposits draw interest from the tenth day of each month; dividends are payable April 20 and October 20.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 2 p.m.

Hanover St. Branch, 9 a.m. to 3 p.m.; Saturdays 9 a.m. to 12 m., also 7 to 9 p.m. for deposits only. Roslindale Branch, 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

**STATEMENT OF CONDITION, OCTOBER 31, 1933**

Assets		Liabilities	
United States Government securities	\$10,273,718 03	Deposits (68,527 accounts, average, \$312.66)	\$55,689,130 87
Other public funds, bonds and notes	3,929,330 00	Christmas and other club deposits	329,968 00
Railroad bonds and notes	9,202,416 00	Surplus:—	
Street railway bonds	1,127,000 00	a. Guaranty fund (5 20% of deposits)	2,913,370 00
Boston Terminal Co. bonds	2,842,000 00	b. Profit and loss	696,746 53
Telephone company bonds	821,656 00	Interest and rents, less current expenses	192,738 77
Gas, electric and water company bonds	1,230,882 00	Other liabilities	25,592 66
Bank and trust company stocks	379,500 00		
Securities acquired for debts	100,358 73		
Loans on real estate (less \$28,368.20 due thereon)	27,225,521 50		
Loans on personal security	196,790 50		
Bank building (est. val., \$620,000)	790,000 00		
Real estate by foreclosure, etc. (assessed value, \$994,300)	591,851 75		
Taxes, insurance, etc., paid on mortgaged properties	239,292 92		
Other assets	3,214 77		
Due from Mutual Savings Central Fund, Inc.	171,019 64		
Due from banks and trust companies	669,019 20		
Cash and cash items	53,975 79		
<b>Total Assets</b>	<b>\$59,847,546 83</b>	<b>Total Liabilities</b>	<b>\$59,847,546 83</b>

**Total Expenses for the Year, including State Taxes**

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$51,853.76	\$119,786.64	\$44,857.34	\$12,703.84	\$52,423.72	\$281,625.30
Cost per \$1,000 of assets	.87	2.00	.75	.21	.88	4.71
Cost per \$1,000 of assets not including State tax and rent						3.09
Gross income received during the year, \$2,423,611.86.						

**Rates on Investments and Loans (Average on All, 4.35%)**

19 real estate loans, averaging \$43,983.07 (average rate, 4.31%): 1%, \$3,150,000; 2%, \$1,900,000; 3%, \$567,500; 3½%, \$292,500; 4%, \$1,002,758; 4½%, \$2,707,420; 4¾%, \$1,249,000; 5%, \$10,030,450; 5¼%, \$1,789,750; 5½%, \$2,384,482; 5¾%, \$56,300; 6%, \$2,095,362.

57 personal loans, averaging \$1,253.44 (average rate, 4.86%): 4%, \$1,500; 4½%, \$100,847; 5%, \$45,227; 5½%, \$49,216.

Bonds, stocks, etc. (average rate on amount invested, 4.38%).

Number of loans not over \$3,000 each, 289, amounting to \$362,583.

19 real estate loans made during year, amounting to \$854,771.20.

**Dividends, Deposits and Withdrawals**

Ordinary dividends declared during year: April, 1933, 1½%					\$832,201 14
Oct., 1933, 1½%					820,038 03
Number of deposits during year, 67,524, amounting to (accounts opened 5,363)					6,336,358 18
					\$7,988,597 35
Number of withdrawals during year, 87,567, amounting to (accounts closed 6,611)					9,357,179 35
Net decrease in amount due depositors (accounts decreased 1,248)					\$1,368,582 00

**SCHEDULE OF SECURITIES OWNED**

Public Funds	Par Value	Par Value
1,300,000 U. S. Treas. Bonds 3½%	\$1,041,000 Boston 4½%	\$100,000 Bangor & Aroostook 5s
2,000,000 U. S. Treas. Bonds 4s	100,000 Cambridge 4½%	150,000 Boston & Albany 4½%
4,100,000 U. S. Treas. Bonds 4½%	100,000 Detroit, Mich., 4½%	100,000 Boston & Lowell 5s
500,000 U. S. Treas. Notes 3s	600,000 Springfield 4s	306,000 Boston & Maine 4½%
2,352,100 United States 4½%	16,000 Taunton 4s	1,225,000 Boston & Maine 5s
500,000 Massachusetts 3½%	152,000 Worcester 3½%	100,000 Boston, R. B. & Lynn 4¾%
690,000 Massachusetts 4s	141,000 Worcester 4s	50,000 Chesapeake & Ohio 5s
32,000 Massachusetts 4½%		450,000 C. B. & Q. 4s
571,000 Boston 4s		
	<b>Railroad Bonds</b>	
	\$60,000 Allegheny Valley 4s	

\* Board of Investment.

† Auditing Committee.

## Par Value

\$100,000 Chi. & North Western	4½s
35,000 Chi. & North Western	4¾s
400,000 Conn. & Pass. Rivers	4s
300,000 Conn. River	4s
200,000 Illinois Central	3½s
200,000 Louis. & Nashville	4s
100,000 Louis. & Nashville	4½s
50,000 Louis. & Nashville	5½s
500,000 Maine Central	4½s
100,000 Mich. Cent.-Kal. & So. Haven	5s
250,000 Minn., St. P. & S. Ste. M.	4s
50,000 Mohawk & Malone	4s
250,000 N. Y. C.	5s
150,000 N. Y. C. & H. R.	3½s
500,000 N. Y. & N. E.	4s
400,000 N. Y., N. H. & H.	4s
500,000 No. Pacific	6s
400,000 Old Colony	4s
500,000 Old Colony	5s
60,000 Oregon Short Line	5s
600,000 Pennsylvania	4½s
121,000 Pennsylvania	5s

## Par Value

\$50,000 Phila., Balt. & Wash.	4s
135,000 Pitts., Cinn., Chi. & St. L.	4½s
200,000 Pitts., Cinn., Chi. & St. L.	5s
100,000 So. Pacific	4s
300,000 St. L., Peo. & North W.	5s
265,000 St. P., Minn. & Man.	5s
34,000 Sun., Hazel & Wilkes	6s
150,000 Washington Co.	3½s

## Street Railway Bonds

\$385,000 Boston Elevated	4s
300,000 Boston Elevated	4½s
100,000 Boston Elevated	5s
150,000 Boston Elevated	5½s
200,000 Boston Elevated	6½s

## Boston Terminal Co. Bonds

\$2,900,000 Boston Terminal	3½s
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## Telephone Company Bonds

\$100,000 Am. Tel. & Tel. Co.	5s
140,000 Bell Tel. Co. of Penn.	5s

## Par Value

\$125,000 Ill. Bell Tel. Co.	5s
160,000 N. E. Tel. & Tel. Co.	4½s
126,000 N. E. Tel. & Tel. Co.	5s
150,000 N. Y. Tel. Co.	4½s

## Gas, Electric and Water Company Bonds

\$200,000 Cent. Hudson Gas & El. Corp.	5s
482,000 Conn. Lt. & Pow. Co.	7s
100,000 Consumers Pow. Co.	5s
100,000 Kansas City Pow. & L. Co.	4½s
50,000 Queens Borough Gas & El. Co.	5s
55,000 Rochester Ry. & Lt. Co.	5s
200,000 Rockland Lt. & Pow. Co.	4½s

## Bank Stocks

Shs.	
6,106 First Nl. Bk., Boston	
700 Merchants Nl. Bk., Boston	
750 Nl. Rockland Bk., Boston	
217 Webster & Atlas Nl. Bk., Boston	

## BOSTON — UNION SAVINGS BANK OF BOSTON

216 TREMONT STREET

Incorporated February 8, 1865. Number of corporators 43

Thomas W. Murray, President

Joseph B. Kelly, Clerk of the Corporation

William E. Mackey, Treasurer

Francis P. Carolan, Assistant Treasurer

Board of Trustees: J. H. Connors, M. H. Corcoran, J. A. Cummings†, J. M. Cunningham, J. A. Dasha\*,†, F. G. Fitzpatrick\*, J. T. Hughes, A. J. Kelley, W. E. Mackey, J. P. Manning\*, T. W. Murray\*, J. E. O'Connell, P. A. O'Connell\*, E. J. O'Neil\*, Edmund Reardon\*, G. A. Rockwell, B. J. Rothwell, H. S. Rowen, J. J. Sullivan, J. L. Truden, T. M. Watson†.

Deposits draw interest from the tenth day of each month; dividends are payable May 20 and November 20. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 2 p.m., also from 5 to 8 p.m. for deposits only, except during July, August and September.

## STATEMENT OF CONDITION, OCTOBER 31, 1933

## Assets

United States Government securities	\$440,984 38
Other public funds, bonds and notes	866,558 72
Railroad bonds and notes	1,924,202 48
Street railway bonds	419,213 75
Boston Terminal Co. bonds	212,000 00
Telephone company bonds	759,500 00
Gas, electric and water company bonds	2,977,970 75
Bank and trust company stocks	422,424 75
Securities acquired for debts	23,522 33
Loans on real estate (less \$9,000 due thereon)	11,981,138 49
Loans on personal security	360,442 92
Bank building (est. val., \$761,552.71)	723,670 71
Furniture and fixtures	19,618 30
Real estate by foreclosure, etc. (assessed value, \$741,795)	588,817 82
Taxes, insurance, etc., paid on mortgaged properties	15,818 63
Other assets	3,274 59
Due from Mutual Savings Central Fund, Inc.	65,245 18
Due from banks and trust companies	628,164 28
Cash and cash items	67,041 08

## Liabilities

Deposits (22,532 accounts, average, \$890.67)	\$20,068,658 65
Christmas and other club deposits	78,248 50
Surplus:—	
a. Guaranty fund (5.46% of deposits)	1,100,784 00
b. Profit and loss	823,643 84
Interest and rents, less current expenses	417,655 62
Other liabilities	10,618 55

Total Assets . . . \$22,499,609 16

Total Liabilities . . . \$22,499,609 16

## Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$34,546.53	\$57,194.99	\$18,000.00	\$6,224.99	\$17,138.75	\$133,105.26
Cost per \$1,000 of assets	1.53	2.54	.80	.28	.76	5.91
Cost per \$1,000 of assets not including State tax and rent						3.55
Gross income received during the year, \$1,027,255.80.						

## Rates on Investments and Loans (Average on All, 5.25%)

1,360 real estate loans, averaging \$8,874.92 (average rate, 5.60%): 4%, \$1,163,500; 4½%, \$105,375; 5%, \$1,250,905; 5½%, \$100,000; 5¾%, \$500,670; 5¾%, \$500,000; 6%, \$8,264,188.  
 118 personal loans, averaging \$3,054.60 (average rate, 4.84%): 4%, \$108,615; 4½%, \$68,053; 5%, \$12,875; 5½%, \$10,500; 5¾%, \$158,450; 6%, \$1,950.  
 Bonds, stocks, etc. (average rate on amount invested, 4.75%).  
 Number of loans not over \$3,000 each, 435, amounting to \$767,448.32.  
 41 real estate loans made during year, amounting to \$894,150.

\* Board of Investment.

† Auditing Committee.



**Dividends, Deposits and Withdrawals**

Ordinary dividends declared during year: Nov., 1932, 2% . . . . .	\$401,860 90
May, 1933, 1½% . . . . .	348,872 56
Number of deposits during year, 18,486, amounting to (accounts opened 1,495) . . . . .	2,435,402 22
Number of withdrawals during year, 26,965, amounting to (accounts closed 1,993) . . . . .	\$3,186,135 68
Net decrease in amount due depositors (accounts decreased 498) . . . . .	3,631,911 76
	\$445,776 08

**SCHEDULE OF SECURITIES OWNED**

<b>Public Funds</b>		<b>Street Railway Bonds</b>		<b>Bank Stocks</b>	
Par Value		Par Value		Shs.	
\$450,000 United States 4¼s		\$25,000 Old Colony 5½s		125 Day Tr. Co., Boston	
5,000 Augusta, Me., 4s		25,000 Oregon Short Line 5s		5,540 First Nl. Bk., Boston	
589,000 Boston 4s		75,000 Pennsylvania 4¼s		141 Merchants Nl. Bk., Boston	
80,000 Boston 4¼s		75,000 Pennsylvania 4½s		5,000 Nl. Shawmut Bk., Boston	
3,000 Cambridge 3½s		105,000 Pennsylvania 5s		29 Webster & Atlas Nl. Bk., Boston	
20,000 Chelsea 4s		50,000 Phila., Balt. & Wash. 4½s			
30,000 Fall River 4½s		50,000 Pitts., Cinn., Chi. & St. L. 4½s			
25,000 Salem 4s		50,000 Pitts., Cinn., Chi. & St. L. 5s			
2,500 Methuen 4s		50,000 Union Pacific 4s			
16,000 Needham 4s					
91,000 Boston Met. Dist. 4¼s					
<b>Railroad Bonds</b>		<b>Boston Terminal Co. Bonds</b>		<b>Gas, Electric and Water Company Bonds</b>	
\$45,000 Atch., Top. & S. Fé 4s		\$192,000 Boston Terminal 3½s		\$99,000 Bangor Hydro-El. Co. 4½s	
50,000 Atlantic Coast Line 4s		40,000 Boston Terminal 4s		85,000 Bangor Hydro-El. Co. 5s	
31,000 Baltimore & Ohio 4s				33,000 California Oregon Pow. Co. 6s	
12,500 Baltimore & Ohio 5s				75,000 Cent. Hudson Gas & El. Corp. 5s	
31,000 Bangor & Aroostook 5s				15,000 Central Me. Pow. Co. 4½s	
26,000 Boston & Albany 3½s				125,000 Central Me. Pow. Co. 5s	
50,000 Boston & Albany 4¼s				11,500 Central Me. Pow. Co. 6s	
4,000 Boston & Albany 5s				75,000 Central Vt. Pub. Ser. Corp. 5s	
10,000 Boston & Maine 4½s				14,000 Commonwealth El. Co. 5s	
74,000 Boston & Maine 5s				67,000 Conn. Lt. & Pow. Co. 4½s	
25,000 Boston, R. B. & Lynn 6s				18,000 Conn. Lt. & Pow. Co. 7s	
20,000 Chesapeake & Ohio 4s					
25,000 Chesapeake & Ohio 4½s					
125,000 C., B. & Q. 4s					
75,000 Chi. & North Western 4½s					
50,000 Cleve. Short Line 4½s					
125,000 Delaware & Hudson 4s					
50,000 Great Northern 4¼s					
50,000 Great Northern 5s					
25,000 Har. Riv. & Pt. Ches. 4s					
76,000 Illinois Central 3½s					
45,000 Illinois Central 4s					
50,000 Louis. & Nashville 4s					
25,000 Louis. & Nashville 5½s					
25,000 Maine Central 4½s					
25,000 Minn., St. P. & S. Ste. M. 4s					
75,000 N. Y. C. 5s					
10,000 N. Y. C. & H. R. 3½s					
25,000 N. Y. C. & H. R. 4s					
55,000 N. Y. C. & H. R. 4½s					
25,000 N. Y., N. H. & H. 3½s					
41,000 N. Y., N. H. & H. 4s					
150,000 No. Pacific 6s					
5,000 Old Colony 4s					

**BOSTON — WARREN INSTITUTION FOR SAVINGS****3 PARK STREET**

Incorporated February 21, 1829. Number of corporators, 74

Charles Brewer, *President*  
Harry L. Bruce, *Clerk of the Corporation*Archibald Dresser, *Treasurer*  
Francis C. Oliver, *Assistant Treasurer**Board of Trustees:* William Bacon\*†, F. J. Bartlett\*, Charles Brewer\*, Walter Channing\*, R. B. Cox, D. M. Frost, I. M. Garfield, W. C. Hill, R. G. Hopkins, J. M. Hunnewell†, Thomas Motley\*, H. J. Nichols, Arthur Perry, A. R. Robertson, C. E. Spencer, Jr.\*, R. M. Tappan, F. H. Torrey, R. D. Walker†. (One vacancy.)Deposits draw interest from the tenth day of each month; dividends are payable April 15 and October 15.  
Business hours: 9 a.m. to 3 p.m. Saturdays, 9 a.m. to 2 p.m.

\* Board of Investment.

† Auditing Committee.

## STATEMENT OF CONDITION, OCTOBER 31, 1933

## Assets

United States Government securities	\$3,698,906 25
Other public funds, bonds and notes	1,913,251 20
Railroad bonds and notes	2,391,652 99
Street railway bonds	422,152 50
Telephone company bonds	900,715 63
Gas, electric and water company bonds	3,711,370 00
Bank and trust company stocks	467,318 35
Securities acquired for debts	16,001 00
Loans on real estate (less \$26,822.22 due thereon)	16,450,434 51
Loans on personal security	288,912 27
Bank building (est. val., \$460,000)	350,000 00
Real estate by foreclosure, etc. (assessed value, \$2,111,700)	1,949,684 42
Taxes, insurance, etc., paid on mortgaged properties	70,191 45
Other assets	9,702 95
Due from Mutual Savings Central Fund, Inc.	93,603 48
Due from banks and trust companies	388,454 33
Cash and cash items	100,638 89

Total Assets . . . \$33,222,990 22

## Liabilities

Deposits (25,179 accounts, average, \$1,224.36)	\$30,828,265 07
Christmas and other club deposits	32,947 96
Surplus:—	
a. Guaranty fund (5.13% of deposits)	1,583,200 00
b. Profit and loss	691,491 37
Interest and rents, less current expenses	81,306 47
Discount unearned	17 50
Other liabilities	5,761 80

Total Liabilities . . . \$33,222,990 22

## Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$38,953.85	\$52,328.00	\$15,000.00	\$8,939.32	\$30,292.95	\$145,514.12
Cost per \$1,000 of assets	1.17	1.58	.45	.27	.91	4.38
Cost per \$1,000 of assets not including State tax and rent						2.76
Gross income received during the year	\$1,422,891.38.					

## Rates on Investments and Loans (Average on All, 4.98%)

1,208 real estate loans, averaging \$13,617.91 (average rate, 5.16%): 4%, \$1,048,843; 4½%, \$43,500; 5%, \$3,051,756; 5½%, \$1,222,250; 5¾%, \$220,225; 6%, \$9,544,911; 6½%, \$17,050.  
104 personal loans, averaging \$2,778 (average rate, 5.41%): 3½%, \$8,250; 4½%, \$12,634; 5%, \$130,028; 6%, \$138,000.

Bonds, stocks, etc. (average rate on amount invested, 4.74%).

Number of loans not over \$3,000 each, 358, amounting to \$488,913.27.

55 real estate loans made during year, amounting to \$1,535,231.62.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1933, 1½%	\$459,806 14
Oct., 1933, 1½%	457,854 33
Number of deposits during year, 21,605, amounting to (accounts opened 1,872)	3,292,158 40
	\$4,209,818 87
Number of withdrawals during year, 30,503, amounting to (accounts closed 2,623)	4,978,314 79
Net decrease in amount due depositors (accounts decreased 751)	\$768,495 92

## SCHEDULE OF SECURITIES OWNED

## Public Funds

Par Value	
\$100,000 U. S. Treas. Bonds 3½s	
100,000 U. S. Treas. Bonds 3½s	
1,400,000 U. S. Treas. Bonds 4s	
2,100,000 U. S. Treas. Bonds 4½s	
100,000 Louisiana 4½s	
25,000 Louisiana 5s	
70,000 Massachusetts 3½s	
25,000 Akron, O., 5½s	
20,000 Boston 4s	
13,500 Canton, O., 6s	
100,000 Dallas, Tex., 4½s	
100,000 Detroit, Mich., 4½s	
110,000 Detroit, Mich., 4½s	
30,000 Detroit, Mich., 5½s	
10,000 Fall River 4½s	
55,000 Fall River 4½s	
25,000 Flint, Mich., 5s	
100,000 Fort Worth, Tex., 4½s	
10,000 Hammond, Ind., 6s	
2,000 Lima, O., 6s	
50,000 Los Angeles, Cal. 4½s	
75,000 Los Angeles, Cal., 4½s	
25,000 Los Angeles, Cal., 5s	
50,000 Lowell 4½s	
5,000 Lowell 4½s	
5,000 Lowell 5s	
50,000 Miami, Fla., 5s	
43,000 Montgomery, Ala., 5s	
15,000 New Bedford 4s	
18,000 Portsmouth, O., 5½s	
45,000 Portsmouth, O., 6s	
100,000 San Francisco, Cal., 5½s	

## Par Value

\$60,000 Springfield 4s	
8,000 Springfield 4½s	
20,000 Springfield 4½s	
65,000 Tampa, Fla., 5s	
25,000 Wichita Falls, Tex., 4½s	
20,000 Youngstown, O., 6s	
10,000 Canton 3½s	
121,000 Warwick, R. I., 4½s	
44,000 Weston 3½s	
199,000 Boston Met. Dist. 4½s	
75,000 So. Essex Dist. 4½s	

## Railroad Bonds

\$50,000 Allegheny Valley 4s	
50,000 Atch., Top. & S. Fé 4s	
100,000 Baltimore & Ohio 5s	
20,000 Bangor & Aroostook 4s	
35,000 Bangor & Aroostook 5s	
35,000 Boston & Albany 4½s	
50,000 Boston & Maine 4s	
182,000 Boston & Maine 5s	
175,000 C. B. & Q. 4s	
25,000 Chi. & North Western 5s	
50,000 Cleveland & Pitts. 4½s	
52,000 Conn. & Pass. Rivers 4s	
75,000 Delaware & Hudson 4s	
50,000 Great Northern 5½s	
30,000 Illinois Central 3½s	
23,000 Illinois Central 4s	
25,000 Illinois Central 4½s	
100,000 James, Frank. & Clear. 4s	
30,000 Louis. & Nashville 6s	
100,000 Maine Central 4½s	

## Par Value

\$25,000 Mobile & Ohio 4s	
4,000 Montana Central 6s	
25,000 N. Y. C. 4½s	
210,000 N. Y. C. & H. R. 4½s	
35,000 No. Maine Seaport 5s	
50,000 No. Pacific 4s	
100,000 No. Pacific 6s	
10,000 Old Colony 4s	
50,000 Old Colony 5s	
100,000 Pennsylvania 4½s	
102,000 Pere Marquette 4s	
75,000 Phila., Balt. & Wash. 4½s	
115,000 Pitts., Cinn., Chi. & St. L. 4½s	
50,000 St. L., Peo. & North W. 5s	
110,000 St. P., Minn. & Man. 5s	
125,000 So. Pacific 4s	
50,000 Union Pacific 4s	

## Street Railway Bonds

\$116,000 Boston Elevated 4½s	
100,000 Boston Elevated 5s	
50,000 Boston Elevated 6½s	
110,000 Eastern Mass. 4½s	
25,000 Holyoke 5s	
125,000 West End 5s	

## Telephone Company Bonds

\$160,000 Am. Tel. & Tel. Co. 5s	
198,000 Bell Tel. Co. of Penn. 5s	
125,000 Ill. Bell Tel. Co. 5s	
250,000 N. E. Tel. & Tel. Co. 5s	
175,000 Southwest. Bell Tel. Co. 5s	



**Gas, Electric and Water Company Bonds**

Par Value	
\$75,000 Bangor Hydro-El. Co. 4½s	
25,000 Bangor Hydro-El. Co. 5s	
95,000 Brooklyn Ed. Co. 5s	
50,000 Buffalo Gen. El. Co. 5s	
25,000 Cent. Hudson Gas & El. Corp. 5s	
200,000 Central Me. Pow. Co. 5s	
100,000 Central Vt. Pub. Ser. Corp. 5s	
100,000 Citizens Gas Co. of Indianapolis 5s	
75,000 Conn. Lt. & Pow. Co. 5s	
44,000 Conn. Lt. & Pow. Co. 7s	
10,000 Conn. River Pow. Co. 5s	
15,000 Consol. Gas Co. of Baltimore City 4½s	
50,000 Consumers Pow. Co. 4½s	
10,000 Consumers Pow. Co. 5s	
173,000 Detroit Edison Co. 4½s	
27,000 Detroit Edison Co. 5s	
15,000 Ed. El. Ill. Co. of Brook. 4s	
50,000 Fall River El. Lt. Co. 5s	
50,000 Green Mt. Pow. Corp. 5s	
125,000 Indianapolis Pow. & Lt. Co. 5s	
136,000 Kansas City Pow. & Lt. Co. 4½s	

Par Value	
\$150,000 Long Island Lt. Co. 5s	
50,000 Los Angeles Gas & El. Co. 5s	
50,000 Los Angeles Gas & El. Corp. 5½s	
1,000 Massillon El. & Gas Co. 5s	
18,000 Michigan Lt. Co. 5s	
50,000 Narragansett El. Co. 5s	
100,000 New England Pow. Co. 5s	
175,000 N. J. Pow. & Lt. Co. 4½s	
50,000 N. Y. Edison Co. 5s	
116,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s	
100,000 Niagara, Lock. & Ont. Pow. Co. 5s	
25,000 Ohio Pub. Ser. Co. 5s	
25,000 Pacific Gas & El. Co. 4½s	
115,000 Pacific Gas & El. Co. 6s	
30,000 Peoples Gas Lt. & Coke Co. 6s	
50,000 Phila. Sub. Counties Gas & El. Co. 4½s	
80,000 Public Service Co. of N. H. 5s	
27,000 Queens Borough Gas & El. Co. 4½s	
60,000 Queens Borough Gas & El. Co. 5s	
57,000 Richland Pub. Ser. Co. 5s	

Par Value	
\$100,000 Rochester Gas & El. Corp. 5s	
130,000 Rochester Ry. & Lt. Co. 5s	
72,000 Rockland Lt. & Pow. Co. 4½s	
14,000 San Diego Cons. Gas & El. Co. 5s	
79,000 Southern Cal. Ed. Co. 4½s	
93,000 Southern Cal. Ed. Co. 5s	
18,000 Syracuse Gas Co. 5s	
150,000 Toledo Edison Co. 5s	
70,000 Turners Falls Pow. & El. Co. 5s	
25,000 Twin State Gas & El. Co. 5½s	
55,000 Union El. Lt. & Pow. Co. 4½s	
170,000 Union El. Lt. & Pow. Co. 5s	

**Bank Stocks**

Shs.	
2,926 First Nl. Bk., Boston	
100 Merchants Nl. Bk., Boston	
500 Nl. Rockland Bk., Boston	
2,300 Nl. Shawmut Bk., Boston	
50 New England Tr. Co., Boston	
176 Second Nl. Bk., Boston	
320 State Street Tr. Co., Boston	
200 Webster & Atlas Nl. Bk., Boston	

**BOSTON — WILDEY SAVINGS BANK<sup>1</sup>**

**22 BOYLSTON STREET**

Incorporated March 18, 1892. Number of corporators, 33

Frank B. Cutter, *President*  
George E. Taber, *Treasurer*  
Herbert C. Bronsdon, *Clerk of the Corporation*

Arthur S. Roe,  
William E. Snow,  
Edward C. Keating, } *Assistant Treasurers*

*Board of Trustees:* R. C. Blocksom, H. C. Bronsdon†, A. W. Bullock, H. A. Chase\*, F. B. Cutter\*, H. O. Cutter, G. L. Dolloff, G. H. Fullert, W. F. Gilling, F. A. Glidden, G. W. Henderson, R. C. Jamieson, W. J. Kurth\*, F. M. Lamson, G. L. Lincoln, F. A. Newell, Philip Nichols, W. B. Power, R. W. Sanford\*, G. E. Taber, J. W. Woodward\*†.

Deposits draw interest from the fifteenth day of each month; dividends are payable May 25 and November 25. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 2 p.m.

**STATEMENT OF CONDITION, OCTOBER 31, 1933**

Assets		Liabilities	
United States Government securities	\$2,546,000 00	Deposits (29,309 accounts, average, \$521.74)	\$15,291,677 00
Other public funds, bonds and notes	560,053 00	Christmas and other club deposits	72,846 00
Railroad bonds and notes	771,694 34	Surplus:—	
Street railway bonds	151,025 55	a. Guaranty fund (5.52% of deposits)	848,159 92
Boston Terminal Co. bonds	334,410 00	b. Profit and loss	262,547 20
Telephone company bonds	28,990 37	Interest, less current expenses and taxes	310,600 47
Gas, electric and water company bonds	736,862 50	Discount unearned	642 27
Bank and trust company stocks	11,625 00	Other liabilities	599 26
Loans on real estate	10,278,637 03		
Loans on personal security	134,472 01		
Furniture and fixtures	19,458 80		
Real estate by foreclosure, etc. (assessed value, \$737,805)	698,929 93		
Taxes, insurance, etc., paid on mortgaged properties	64,683 62		
Due from Mutual Savings Central Fund, Inc.	51,142 12		
Due from banks and trust companies	347,845 54		
Cash and cash items	51,243 31		
<b>Total Assets</b>	<b>\$16,787,072 12</b>	<b>Total Liabilities</b>	<b>\$16,787,072 12</b>

**Total Expenses for the Year, Including State Taxes**

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$7,552.63	\$52,026.50	\$15,999.96	\$6,817.55	\$26,646.96	\$109,043.60
Cost per \$1,000 of assets	.45	3.10	.95	.41	1.59	6.50
Cost per \$1,000 of assets not including State tax and rent						5.10
Gross income received during the year, \$776,990.17.						

<sup>1</sup> For Statement of Life Insurance Department, see index.

\* Board of Investment.

† Auditing Committee.

**Rates on Investments and Loans (Average on All, 5.33%)**

1,788 real estate loans, averaging \$5,748.68 (average rate, 5.95%): 3%, \$12,000; 4%, \$37,000; 5%, \$418,595; 5½%, \$2,500; 6%, \$9,808,542.  
 151 personal loans, averaging \$890.54 (average rate, 4.59%): 4%, \$81,892; 5%, \$19,200; 5½%, \$13,300; 6%, \$20,080.  
 Bonds, stocks, etc. (average rate on amount invested, 4.12%).  
 Number of loans not over \$3,000 each, 316, amounting to \$479,296.37.  
 29 real estate loans made during year, amounting to \$158,725.

**Dividends, Deposits and Withdrawals**

Ordinary dividends declared during year: Nov., 1932, 2% . . . . . \$303,669 02  
 May, 1933, 1¼% . . . . . 264,438 54  
 Number of deposits during year, 25,778, amounting to (accounts opened 2,070) . . . . . 2,181,566 41  
 Number of withdrawals during year, 33,701, amounting to (accounts closed 2,631) . . . . . \$2,749,673 97  
 3,062,947 38  
 Net decrease in amount due depositors (accounts decreased 561) . . . . . \$313,273 41

**SCHEDULE OF SECURITIES OWNED**

<b>Public Funds</b>		<b>Street Railway Bonds</b>		<b>Bank Stocks</b>	
Par Value		Par Value		Shs.	
\$200,000 U. S. Treas. Bonds 3s		\$50,000 Delaware & Hudson 4s		\$50,000 Brooklyn Ed. Co. 5s	
50,000 U. S. Treas. Bonds 3½s		25,000 Grand Rapids & Ind. 4½s		31,000 Buffalo Gen. El. Co. 5s	
225,000 U. S. Treas. Bonds 4s		101,000 Illinois Central 3½s		30,000 Central Me. Pow. Co. 5s	
1,900,000 U. S. Treas. Bonds 4½s		50,000 Mil. Sparta & Northw. 4s		25,000 Citizens Gas Co. of Indianapolis 5s	
80,000 Massachusetts 3½s		232,000 N. Y., N. H. & H. 3½s		28,500 Cleveland El. Ill. Co. 5s	
60,000 Middlesex Co. 4s		51,000 N. Y., N. H. & H. 4s		22,000 Conn. Lt. & Pow. Co. 4½s	
20,000 Boston 3½s		10,000 Phila., Balt. & Wash. 4s		50,000 Consumers Pow. Co. 5s	
50,000 Boston 4s				40,000 Detroit Edison Co. 5s	
225,000 Boston 4½s				50,000 Indianapolis Pow. & Lt. Co. 5s	
24,000 Brockton 4s				25,000 Jersey Cent. Pow. & Lt. Co. 4½s	
10,000 Everett 4s				50,000 Kansas City Pow. & Lt. Co. 4½s	
20,000 Holyoke 4s				50,000 Long Island Ltg. Co. 5s	
15,000 Quincy 4s				50,000 Narragansett El. Co. 5s	
30,000 Worcester 3½s				50,000 Niagara, Lock. & Ont. Pow. Co. 5s	
6,000 Dartmouth 4½s				50,000 Pacific Gas & El. Co. 4½s	
20,000 Fairhaven 4s				35,000 Potomac El. Pow. Co. 5s	
790 Millis 4½s				75,000 Southern Cal. Ed. Co. 5s	
				4,000 Syracuse Ltg. Co. 5s	
<b>Railroad Bonds</b>		<b>Telephone Company Bonds</b>			
\$115,000 Atch., Top. & S. F& 4s		\$20,000 Bell Tel. Co. of Penn. 5s			
20,000 Boston & Albany 3½s		25,000 N. E. Tel. & Tel. Co. 4½s			
58,500 Chesapeake & Ohio 5s		238,000 N. Y. Tel. Co. 4½s			
66,000 C., B. & Q. 3½s		50,000 Southwest Bell Tel. Co. 5s			
4,000 Chi. & North Western 5s					
38,000 Cleveland & Pitts. 4½s					
		<b>Gas, Electric and Water Company Bonds</b>			
		\$25,000 Bangor Hydro-El. Co. 4½s			

**BRAINTREE — BRAINTREE SAVINGS BANK**

Incorporated March 21, 1870. Number of corporators, 73

Norton P. Potter, *President* Morrill R. Allen, *Treasurer*  
 Harry W. Bond, *Clerk of the Corporation* Carrie B. Loring, *Assistant Treasurer*  
 Board of Trustees: G. L. Anderson, H. W. Bond, J. W. Harding, W. H. Heath, J. H. Kilbrith, Joseph Landers\*, N. P. Potter\*, William Ross†, G. E. Sampson\*, G. W. Stevens†, E. J. Sullivan, H. C. Thayer, H. L. White\*, R. E. Whitman. (One vacancy.)

Deposits draw interest from the first business day of each month; dividends are payable the first business day of January, April, July and October. Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 12 m.; also Fridays, 6.30 to 7.30 p.m.

**STATEMENT OF CONDITION, OCTOBER 31, 1933**

<b>Assets</b>		<b>Liabilities</b>	
United States Government securities	\$104,388 76	Deposits (3,206 accounts, average, \$711.05)	\$2,279,646 68
Other public funds, bonds and notes	35,479 00	Christmas and other club deposits	16,757 25
Railroad bonds and notes	258,751 00	Surplus:—	
Street railway bonds	37,981 25	a. Guaranty fund (4.57% of deposits)	105,000 00
Boston Terminal Co. bonds	4,637 50	b. Profit and loss	56,299 97
Telephone company bonds	24,850 00	Interest and rents, less current expenses and taxes	15,858 30
Gas, electric and water company bonds	178,410 25	Other liabilities	1,920 00
Bank and trust company stocks	61,089 88		
Securities acquired for debts	4,451 00		
Loans on real estate	1,588,648 50		
Loans on personal security	18,336 84		
Bank building (est. val., \$50,000)	36,500 00		
Furniture and fixtures	10,675 00		
Real estate by foreclosure, etc. (assessed value, \$33,250)	32,799 46		
Taxes, insurance, etc., paid on mortgaged properties	2,357 04		
Other assets	200 00		
Due from Mutual Savings Central Fund, Inc.	7,153 66		
Due from banks and trust companies	62,752 57		
Cash and cash items	6,020 49		
<b>Total Assets</b>	<b>\$2,475,482 20</b>	<b>Total Liabilities</b>	<b>\$2,475,482 20</b>

\* Board of Investment. (One vacancy.)

† Auditing Committee.



## Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,813.00	\$7,400.00	—	\$144.30	\$3,371.68	\$13,728.98
Net per \$1,000 of assets	1.13	2.98	—	.06	1.37	5.54
Net per \$1,000 of assets not including State tax and rent						4.41
Gross income received during the year, \$130,900.99.						

## Rates on Investments and Loans (Average on All, 5.53%)

2 real estate loans, averaging \$3,438.63 (average rate, 5.99%): 5½%, \$11,900; 6%, \$1,576.748.  
 6 personal loans, averaging \$705.26 (average rate, 5.21%): 5%, \$13,582; 5½%, \$1,700; 6%, \$3,054.  
 Bonds, stocks, etc. (average rate on amount invested, 4.51%).  
 Number of loans not over \$3,000 each, 250, amounting to \$457,911.86.  
 Real estate loans made during year, amounting to \$7,580.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year:	Jan., 1933, 1% . . . . .	\$23,312 07
	April, 1933, ½% . . . . .	19,980 25
	July, 1933, ½% . . . . .	19,949 76
	Oct., 1933, ½% . . . . .	19,829 90
Number of deposits during year, 3,428, amounting to (accounts opened 359)		363,393 86
		\$446,465 84
Number of withdrawals during year, 5,744, amounting to (accounts closed 402)		542,357 88
Net decrease in amount due depositors (accounts decreased 43)		\$95,892 04

## SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$3,000 Old Colony 4½s	\$5,000 Los Angeles Gas & El. Corp. 5½s
\$15,000 U. S. Treas. Bonds 3s	5,000 Old Colony 5s	15,000 Los Angeles Gas & El. Corp. 6s
10,000 U. S. Treas. Bonds 3½s	7,000 Pennsylvania 4½s	5,000 Narragansett El. Co. 5s
10,000 U. S. Treas. Notes 2½s	30,000 Pennsylvania 4½s	15,000 N. J. Pow. & Lt. Co. 4½s
70,000 United States 4½s	1,000 Pitts., Cinn., Chi. & St. L. 4½s	10,000 Niagara, Lock. & Ont. Pow. Co. 5s
5,000 Boston 4s	5,000 St. L., Peo. & North W. 5s	5,000 Ohio Pub. Ser. Co. 5s
5,000 Detroit, Mich., 5s	5,000 So. & No. Alabama 5s	5,000 Ohio Pub. Ser. Co. 7½s
10,000 Fall River 4s	5,000 So. Pacific 4½s	5,000 Pacific Gas & El. Co. 4½s
5,000 Fall River 4½s	5,000 Vermont Valley 4½s	10,000 Pacific Gas & El. Co. 5½s
11,000 Braintree 3½s		5,000 Public Service Co. of N. H. 4½s
<b>Railroad Bonds</b>	<b>Street Railway Bonds</b>	11,000 Public Service Co. of N. H. 5s
\$3,000 Aroostook North. 5s	\$15,000 Boston Elevated 4½s	5,000 Queens Borough Gas & El. Co. 4½s
10,000 Baltimore & Ohio 5s	15,000 Boston Elevated 5s	10,000 Rockland Lt. & Pow. Co. 4½s
15,000 Bangor & Aroostook 5s	8,000 West End 5s	10,000 Southern Cal. Ed. Co. 5s
5,000 Boston & Albany 4½s	<b>Boston Terminal Co. Bonds</b>	3,000 Twin State Gas & El. Co. 5½s
10,000 Boston & Albany 4½s	\$5,000 Boston Terminal 3½s	5,000 Wisconsin Mich. Pow. Co. 4½s
5,000 Boston & Maine 4s	<b>Telephone Company Bonds</b>	
20,000 Boston & Maine 5s	\$10,000 Am. Tel. & Tel. Co. 5s	
5,000 C., B. & Q. 4s	5,000 N. E. Tel. & Tel. Co. 4½s	
5,000 Chi. & North Western 4s	10,000 Southwest. Bell Tel. Co. 5s	
20,000 Chi. & North Western 4½s	<b>Gas, Electric and Water Company Bonds</b>	
5,000 Great Northern 4½s	\$15,000 Central Me. Pow. Co. 5s	
5,000 Illinois Central 5s	4,000 Central Vt. Pub. Ser. Corp. 5s	
5,000 Kal., Alleg. & G. R. 5s	5,000 Conn. Lt. & Pow. Co. 4½s	
5,000 Louis. & Nashville 4½s	5,000 Conn. Lt. & Pow. Co. 5½s	
5,000 Louis. & Nashville 5½s	10,000 Empire Dist. El. Co. 5s	
10,000 Maine Central 4½s	10,000 Green Mt. Pow. Corp. 5s	
10,000 Montana Central 6s	10,000 Jersey Cent. Pow. & Lt. Co. 4½s	
5,000 Nash., Chatt. & St. L. 4s		
5,000 Nash., Flor. & Shef. 5s		
5,000 N. Y. C. & H. R. 4s		
40,000 N. Y. C. & H. R. 4½s		
5,000 No. Maine Seaport 5s		
5,000 No. Pacific 6s		
		<b>Bank Stocks</b>
		Shs.
		50 Day Tr. Co., Boston
		280 First Nl. Bk., Boston
		7 Merchants Nl. Bk., Boston
		375 Nl. Shawmut Bk., Boston
		100 United States Tr. Co., Boston
		14 Brockton Nl. Bk.

## BRIDGEWATER — BRIDGEWATER SAVINGS BANK

Incorporated March 19, 1872. Number of corporators, 31

William D. Jackson, *President*  
 Joseph W. Keith, *Clerk of the Corporation*

Harry W. Bragdon, *Treasurer*  
 Frank W. Burrill, *Assistant Treasurer*

*Board of Trustees:* W. H. Bassett\*, H. W. Bragdon, S. B. Cholerton, A. F. Field, C. R. Fitch\*, W. D. Jackson†, H. L. Jenkins\*, J. W. Keith, C. P. Lewis, W. S. Little\*, E. A. MacMaster\*, Gustavus Pratt†, H. J. Strann†, B. E. Ward, H. S. Wonson.

Deposits draw interest from the first business day of each month; dividends are payable April 1 and October 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.; also Fridays, from 7 to 8 p.m.

\* Board of Investment.

† Auditing Committee.

## STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$128,364 07	Deposits (5,942 accounts, average, \$772.99)	\$4,593,128 20
Other public funds, bonds and notes	246,462 09	Christmas and other club deposits	25,107 78
Railroad bonds and notes	326,867 50	Surplus:—	
Street railway bonds	54,450 00	a. Guaranty fund (5.21% of deposits)	240,845 00
Boston Terminal Co. bonds	32,425 00	b. Profit and loss	125,565 96
Telephone company bonds	43,212 50	Interest and rents, less current expenses	8,536 33
Gas, electric and water company bonds	370,162 50	Other liabilities	37 34
Bank and trust company stocks	210,977 15		
Securities acquired for debts	10,260 00		
Loans on real estate	3,142,405 43		
Loans on personal security	50,241 67		
Bank building (est. val., \$61,992.26)	61,992 26		
Furniture and fixtures	1,803 82		
Real estate by foreclosure, etc. (assessed value, \$186,780)	185,720 00		
Taxes, insurance, etc., paid on mortgaged properties	10,329 88		
Other assets	600 00		
Due from Mutual Savings Central Fund, Inc.	14,621 08		
Due from banks and trust companies	96,273 08		
Cash and cash items	6,052 63		
<b>Total Assets</b>	<b>\$4,993,220 66</b>	<b>Total Liabilities</b>	<b>\$4,993,220 66</b>

## Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,513.39	\$11,385.94	\$600.00	\$136.70	\$4,184.98	\$20,821.01
Cost per \$1,000 of assets	.90	2.28	.12	.03	.84	4.17
Cost per \$1,000 of assets not including State tax and rent						3.15
Gross income received during the year, \$241,931.19.						

## Rates on Investments and Loans (Average on All, 5.39%)

618 real estate loans, averaging \$5,084.79 (average rate, 5.97%): 5%, \$84,750; 6%, \$3,057,655.  
 64 personal loans, averaging \$785.02 (average rate, 5.41%): 5%, \$29,356; 6%, \$20,886.  
 Bonds, stocks, etc. (average rate on amount invested, 4.11%).  
 Number of loans not over \$3,000 each, 313, amounting to \$402,690.59.  
 12 real estate loans made during year, amounting to \$70,300.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1933, 1¼%	\$79,825 02
Oct., 1933, 1¼%	79,357 52
Number of deposits during year, 5,544, amounting to (accounts opened 440)	419,548 02
	\$578,730 57
Number of withdrawals during year, 7,727, amounting to (accounts closed 509)	664,897 51
Net decrease in amount due depositors (accounts decreased 69)	\$86,166 94

## SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
\$30,000 U. S. Treas. Bonds 3½s	\$10,000 Minn., St. P. & S. Ste. M. 4s	\$25,000 Empire Dist. El. Co. 5s	
90,000 U. S. Treas. Bonds 3½s	60,000 N. Y., N. H. & H. 4s	30,000 Green Mt. Pow. Corp. 5s	
6,000 U. S. Treas. Notes 2½s	10,000 Old Colony 4s	25,000 Interstate Pub. Ser. Co. 5s	
10,000 Oregon 5s	15,000 Old Colony 4½s	10,000 Lake Sup. Dist. Pow. Co. 5s	
5,000 So. Dakota 5½s	20,000 Old Colony 5s	20,000 Los Angeles Gas & El. Corp. 5½s	
18,000 Boston 3½s	10,000 Pennsylvania 4½s	20,000 N. J. Pow. & Lt. Co. 4½s	
10,000 Boston 4s	30,000 Pennsylvania 5s	20,000 Ohio Pub. Ser. Co. 5s	
30,000 Boston 4½s	15,000 Pitts., Cinn., Chi. & St. L. 4½s	20,000 Pacific Gas & El. Co. 5s	
35,000 Chicopee 3½s	10,000 Pitts., Cinn., Chi. & St. L. 5s	10,000 Public Service Co. of N. H. 5s	
10,000 Everett 4½s	6,000 Sioux City & Pac. 3½s	40,000 Rockland Lt. & Pow. Co. 4½s	
20,000 Fall River 4½s		20,000 Twin State Gas & El. Co. 5s	
10,000 Lynn 3½s		40,000 Wisconsin Pow. & Lt. Co. 5s	
10,000 Miami, Fla., 5s		16,000 Wisconsin Pub. Ser. Corp. 5½s	
2,000 Bridgewater 4s			
15,000 Marshfield 3½s			
30,000 Scituate 3½s			
3,000 Sudbury 3½s			
18,000 Warwick, R. I., 4s			
20,000 Boston Met. Dist. 4½s			
<b>Railroad Bonds</b>	<b>Street Railway Bonds</b>	<b>Bank Stocks</b>	
\$15,000 Baltimore & Ohio 5s	\$40,000 Boston Elevated 4½s	13 Abington Nl. Bk.	
10,000 Bangor & Aroostook 5s	20,000 Eastern Mass. 4½s	75 Day Tr. Co., Boston	
17,000 C., B. & Q. 3½s		826 First Nl. Bk., Boston	
10,000 C., B. & Q. 4s		15 Merchants Nl. Bk., Boston	
5,000 Chi. & North Western 4s		500 Nl. Rockland Bk., Boston	
20,000 Delaware & Hudson 4s		1,600 Nl. Shawmut Bk., Boston	
25,000 Har. Riv. & Pt. Ches. 4s		180 Brockton Nl. Bk.	
10,000 Illinois Central 3½s		200 Home Nl. Bk., Brockton	
20,000 Illinois Central 4s		10 Plymouth Nl. Bk.	
5,000 Mahoning Coal 5s			
10,000 Maine Central 4½s			
	<b>Telephone Company Bonds</b>		
	\$30,000 Bell Tel. Co. of Penn. 5s		
	10,000 N. E. Tel. & Tel. Co. 5s		
	<b>Gas, Electric and Water Company Bonds</b>		
	\$5,000 Cent. Hudson Gas & El. Corp. 5s		
	10,000 Central Me. Pow. Co. 5s		
	20,000 Conn. Lt. & Pow. Co. 4½s		
	20,000 Conn. River Pow. Co. 5s		
	25,000 Consumers Pow. Co. 4½s		



## BROCKTON — BROCKTON SAVINGS BANK

Incorporated March 3, 1881. Number of corporators, 59

Edward M. Thompson, *President*  
Charles C. Crooker, *Treasurer*William G. Allen, }  
Malcolm B. Norcross, } *Assistant Treasurers*Alfred H. Wilbur, *Clerk of the Corporation*

Board of Trustees: S. P. Alden, W. G. Allen, H. C. Briggs\*, A. F. Budreski, C. R. Carleton, W. H. Cary, H. S. Crocker\*, C. C. Crooker, W. H. Emerson\*, C. R. Hillberg, Ashton Hamilton†, J. J. Hurley, G. O. Jenkins, R. A. T. Nelson, C. C. Puffer\*, E. M. Thompson\*, A. H. Wilbur†, H. H. Williams†.

Deposits draw interest from the fifteenth day of each month; dividends are payable April 15 and October 15.  
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; and 3 to 8.30 p.m. for deposits only.

## STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$1,026,917 21	Deposits (18,987 accounts, average, \$727.87)	\$13,820,040 58
Other public funds, bonds and notes	407,533 54	Christmas and other club deposits	95,484 50
Railroad bonds and notes	1,482,032 64	Surplus:—	
Street railway bonds	90,458 75	a. Guaranty fund (5.52% of deposits)	768,645 71
Boston Terminal Co. bonds	123,500 00	b. Profit and loss	472,475 55
Telephone company bonds	128,501 22	Interest, rents, etc., less current expenses	20,274 81
Gas, electric and water company bonds	376,600 00	Discount unearned	1,539 78
Bank and trust company stocks	172,472 00	Other liabilities	9,639 91
Securities acquired for debts	54,220 72		
Loans on real estate (less \$500 due hereon)	9,791,167 67		
Loans on personal security	492,279 47		
Bank building (est. val., \$150,000)	125,000 00		
Real estate by foreclosure, etc. (assessed value, \$463,010)	430,573 71		
Taxes, insurance, etc., paid on mortgaged properties	122,957 97		
Other assets	1,181 00		
Due from Mutual Savings Central Fund, Inc.	45,417 90		
Due from banks and trust companies	274,852 71		
Cash and cash items	42,434 33		
<b>Total Assets</b>	<b>\$15,188,100 84</b>	<b>Total Liabilities</b>	<b>\$15,188,100 84</b>

## Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$11,950.64	\$44,486.67	\$5,000.00	\$2,690.55	\$7,846.08	\$71,973.94
Cost per \$1,000 of assets	.79	2.93	.33	.18	.51	4.74
Cost per \$1,000 of assets not including State tax and rent						3.62
Gross income received during the year, \$738,583.86.						

## Rates on Investments and Loans (Average on All, 5.24%)

515 real estate loans, averaging \$6,462.82 (average rate, 5.56%): 4%, \$133,900; 4½%, \$348,919; 5%, \$3,206,110; 5½%, \$625,000; 6%, \$5,476,434; 6½%, \$805.  
 177 personal loans, averaging \$2,781.24 (average rate, 5.36%): 3½%, \$30,000; 4½%, \$21,750; 5%, \$180,231; 5½%, \$54,223; 6%, \$206,076.  
 Bonds, stocks, etc. (average rate on amount invested, 4.43%).  
 Number of loans not over \$3,000 each, 989, amounting to \$1,734,079.46.  
 Real estate loans made during year, amounting to \$760,390.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1933, 1¼%		\$239,227 82
Oct., 1933, 1¼%		236,482 50
Number of deposits during year, 20,469, amounting to (accounts opened 2,157)		1,985,252 40
		\$2,460,962 76
Number of withdrawals during year, 33,990, amounting to (accounts closed 2,268)		2,807,008 94
Net decrease in amount due depositors (accounts decreased 111)		\$346,046 18

## SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Railroad Bonds
Par Value	\$5,000 Gardner 3¾s	Par Value
100,000 U. S. Treas. Bonds 3s	38,000 Lowell 4s	\$25,000 Boston & Albany 3½s
50,000 U. S. Treas. Bonds 3½s	20,000 Marlborough 3s	140,000 Boston & Albany 4½s
25,000 U. S. Treas. Bonds 3½s	20,000 Quincy 3½s	15,000 Boston & Albany 5s
100,000 U. S. Treas. Bonds 3½s	1,000 Somerville 4s	25,000 Boston & Lowell 5s
90,000 U. S. Treas. Bonds 4s	2,000 Waltham 4¾s	30,000 Boston & Maine 4½s
100,000 U. S. Treas. Bonds 4½s	25,000 Adams 3½s	150,500 Boston & Maine 5s
10,000 U. S. Treas. Notes 3¼s	4,000 Adams 4s	35,000 Boston, R. B. & Lynn 6s
50,000 United States 4½s	3,000 Brookline 4½s	10,000 Central of Georgia 5s
50,000 Massachusetts 3½s	1,000 Needham 4s	50,000 C. B. & Q. 5s
2,000 Boston 4½s	11,000 Shrewsbury 4s	25,000 Chi. & North Western 5s
4,000 Brockton 4½s	2,800 West Bridgewater 4s	10,000 Cleveland & Pitts. 4½s
15,000 Chicopee 4s		50,000 Great Northern 5½s

\* Board of Investment.

† Auditing Committee.

## Par Value

\$50,000 Great Northern 7s
63,000 Illinois Central 3½s
21,000 Illinois Central 4s
25,000 Louis. & Nashville 4s
90,000 Louis. & Nashville 5s
65,000 Maine Central 4½s
25,000 Michigan Central 3½s
50,000 Mobile & Ohio 5s
100,000 N. Y. C. 5s
75,000 N. Y., N. H. & H. 3½s
100,000 No. Pacific 6s
45,000 Old Colony 4s
25,000 Old Colony 4½s
5,000 Old Colony 5½s
5,000 Pennsylvania 4s
50,000 Pennsylvania 4½s
50,000 Pennsylvania 5s
10,000 Phila., Balt. & Wash. 4½s
30,000 Pitts., Cinn., Chi. & St. L. 5s
100,000 Portland Terminal 4s

## Par Value

\$20,000 So. Pacific 4½s
50,000 Union Pacific 5s
25,000 Vermont Valley 4½s
25,000 Washington Co. 3½s

## Street Railway Bonds

\$20,000 Boston Elevated 4s
35,000 Boston Elevated 4½s
40,000 Boston Elevated 5s

## Boston Terminal Co. Bonds

\$100,000 Boston Terminal 3½s
25,000 Boston Terminal 4s

## Telephone Company Bonds

\$75,000 Am. Tel. & Tel. Co. 5s
50,000 Southwest. Bell Tel. Co. 5s

## Gas, Electric and Water Company Bonds

\$50,000 Brooklyn Ed. Co. 5s
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## Par Value

\$35,000 Char. Gas & El. Co. 5s
99,000 Conn. Lt. & Pow. Co. 7s
50,000 Hingham Water Co. 5s
15,000 Kansas City Pow. & Lt. Co. 4½s
5,000 Marl.-Hud. Gas Co. 5½s
50,000 Niagara, Lock. & Ont. Pow. Co. 5s
25,000 Queens Borough Gas & El. Co. 5s
50,000 Rockland Lt. & Pow. Co. 4½s

## Bank Stocks

Shs.

125 Day Tr. Co., Boston
1,000 First Nl. Bk., Boston
552 Nl. Shawmut Bk., Boston
100 Second Nl. Bk., Boston
600 Brockton Nl. Bk.
145 Home Nl. Bk., Brockton

BROCKTON—PEOPLE'S SAVINGS BANK<sup>1</sup>

Incorporated February 8, 1895. Number of corporators, 32

Fred Drew, *President*George W. Alden, *Clerk of the Corporation*Arthur T. Mooney, *Treasurer*Elmer R. Nightingale, *Assistant Treasurer*

*Board of Trustees:* G. W. Alden, H. L. Blanchard\*, L. E. Chamberlain, G. I. Crowell\*, M. A. Davis, W. E. Doyle, Fred Drew\*, Hervey Dunham, E. H. Fletcher, P. G. Flint, H. C. Keith, Roger Keith†, H. L. Kingman\*, H. C. Low†, A. T. Mooney, C. D. Nevins, David Perkins\*, C. C. Reed†, F. T. Youngquist.

Deposits draw interest from the first business day of each month; dividends are payable the first business day after March first and September first. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m. also Saturdays, 3 to 8.30 p.m., for deposits only.

## STATEMENT OF CONDITION, OCTOBER 31, 1933

## Assets

United States Government securities	\$783,978 75
Other public funds, bonds and notes	316,435 00
Railroad bonds and notes	499,048 79
Street railway bonds	39,531 75
Boston Terminal Co. bonds	52,012 50
Telephone company bonds	79,920 00
Gas, electric and water company bonds	364,922 50
Federal Land Bank bonds	47,250 00
Bank and trust company stocks	230,445 75
Securities acquired for debts	52,853 69
Loans on real estate (less \$650 due thereon)	5,772,733 22
Loans on personal security	189,480 13
Bank building (est. val., \$80,000)	69,000 00
Real estate by foreclosure, etc. (assessed value \$469,700)	345,556 61
Taxes, insurance, etc., paid on mortgaged properties	80,030 76
Other assets	17,164 59
Due from Mutual Savings Central Fund, Inc.	29,128 54
Due from banks and trust companies	190,503 08
Cash and cash items	25,971 83

Total Assets . . . \$9,185,967 49

## Liabilities

Deposits (26,391 accounts, average, \$314.80)	\$8,308,028 86
Christmas and other club deposits	132,751 54
Surplus:—	
a. Guaranty fund (5.33% of deposits)	450,000 00
b. Profit and loss	257,247 97
Interest, less current expenses	36,221 11
Other liabilities	1,718 00

Total Liabilities . . . \$9,185,967 49

## Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,742.09	\$31,964.55	—	\$1,661.35	\$9,030.71	\$49,398.70
Cost per \$1,000 of assets	.74	3.48	—	.18	.98	5.3
Cost per \$1,000 of assets not including State tax and rent						4.6
Gross income received during the year, \$420,219.22.						

## Rates on Investments and Loans (Average on All, 4.96%)

748 real estate loans, averaging \$7,717.55 (average rate, 5.28%): 5%, \$2,235,500; 5¼%, \$127,000; 5½%, \$420,250; 5¾%, \$35,000; 6%, \$2,691,208.

149 personal loans, averaging \$1,271.67 (average rate, 5.39%): 4½%, \$492; 6%, \$169,279; 6¼%, \$600.

Bonds, stocks, etc. (average rate on amount invested, 4.13%).

Number of loans not over \$3,000 each, 532, amounting to \$797,654.26.

5 real estate loans made during year, amounting to \$10,300.

<sup>1</sup>For statement of Life Insurance Department, see index.

\* Board of Investment.

† Auditing Committee.



**Dividends, Deposits and Withdrawals**

Ordinary dividends declared during year: March, 1933, 2%	\$166,680 85
Sept., 1933, 1 1/4%	143,070 24
Number of deposits during year, 43,465, amounting to (accounts opened 2,890)	1,120,421 37
	\$1,430,172 46
Number of withdrawals during year, 29,991, amounting to (accounts closed 3,309)	1,776,234 04
Net decrease in amount due depositors (accounts decreased 419)	\$346,061 58

**SCHEDULE OF SECURITIES OWNED**

Public Funds	Par Value	Par Value	Par Value
\$144,000 U. S. Treas. Bonds 3 1/8s	\$10,000 Portland Terminal 4s	\$5,000 Los Angeles Gas & El. Corp. 5 1/8s	
10,000 U. S. Treas. Bonds 3 1/4s	10,000 Providence Terminal 4s	25,000 N. J. Pow. & Lt. Co. 4 1/8s	
259,000 U. S. Treas. Bonds 4s	5,000 So. Pacific 4s	15,000 N. Y. State El. & Gas Corp. 4 1/8s	
374,000 U. S. Treas. Bonds 4 1/4s	35,000 Union Pacific 4s	15,000 Pacific Gas & El. Co. 4 1/8s	
15,000 Arkansas 5s		10,000 Public Service Co. of N. H. 4 1/8s	
2,000 Massachusetts 4 1/4s	<b>Street Railway Bonds</b>	10,000 Queens Borough Gas & El. Co. 4 1/8s	
161,000 Boston 4s	\$5,000 Boston Elevated 4 1/8s	25,000 Rochester Ry. & Lt. Co. 5s	
19,000 Boston 4 1/4s	5,000 Eastern Mass. 4 1/8s	15,000 San Diego Cons. Gas & El. Co. 6s	
9,000 Fall River 4s	5,000 Eastern Mass. 6s	5,000 Southern Cal. Ed. Co. 5s	
5,000 Lowell 4 1/8s	10,000 Holyoke 6s	15,000 Syracuse Gas Co. 5s	
25,000 New Bedford 4s	20,000 West End 5s	21,000 Toledo Edison Co. 5s	
10,000 Seattle, Wash., 4 1/4s		12,000 Union El. Lt. & Pow. Co. 5s	
10,000 Hudson 4s	<b>Boston Terminal Co. Bonds</b>	10,000 Wisconsin Pow. & Lt. Co. 5s	
18,200 West Bridgewater 4s	\$62,000 Boston Terminal 3 1/8s		
2,320 West Bridgewater 4 1/4s		<b>Federal Land Bank Bonds</b>	
	<b>Telephone Company Bonds</b>	\$50,000 Federal Land Bk. 4 1/8s	
	\$35,000 Bell Tel. Co. of Penn. 5s		
	10,000 Ill. Bell. Tel. Co. 5s	<b>Bank Stocks</b>	
	36,000 N. E. Tel. & Tel. Co. 4 1/8s	Shs.	
		50 Day Tr. Co., Boston	
<b>Railroad Bonds</b>		1,040 First Nl. Bk., Boston	
\$12,000 Atch., Top. & S. Fé 4s	<b>Gas, Electric and Water Company Bonds</b>	10 Merchants Nl. Bk., Boston	
15,000 Boston & Lowell 5s	\$10,000 Buffalo Gen. El. Co. 5s	100 Nl. Rockland Bk., Boston	
17,000 Boston & Maine 4s	13,000 Conn. Lt. & Pow. Co. 4 1/8s	1,146 Nl. Shawmut Bk., Boston	
48,000 Boston & Maine 5s	25,000 Conn. River Pow. Co. 5s	75 United States Tr. Co., Boston	
25,000 Chesapeake & Ohio 4 1/8s	9,000 Detroit Edison Co. 4 1/8s	27 Home Nl. Bk., Brockton	
24,000 Chi., Ind. & South. 4s	10,000 Empire Dist. El. Co. 5s	11 B. M. C. Durfee Tr. Co., Fall River	
50,000 Chi. & North Western 5s	5,000 Fall River El. Lt. Co. 5s	8 First Nl. Bk., Haverhill	
17,000 Conn. River 4s	21,000 Indianapolis Pow. & Lt. Co. 5s	10 Appleton Nl. Bk., Lowell	
10,000 Montana Central 6s	5,000 Interstate Pub. Ser. Co. 4 1/8s	25 Ware Tr. Co.	
25,000 N. Y. C. 5s	5,000 Interstate Pub. Ser. Co. 5s		
10,000 N. Y. C. & H. R. 4s	35,000 Jersey Cent. Pow. & Lt. Co. 4 1/8s		
20,000 N. Y. C. & H. R. 4 1/8s	30,000 Long Island Ltg. Co. 5s		
86,000 N. Y., N. H. & H. 3 1/8s	25,000 Long Island Ltg. Co. 6s		
75,000 N. Y., N. H. & H. 4s			
10,000 N. Y. & Putnam 4s			
10,000 Old Colony 5s			
10,000 Old Colony 5 1/8s			
5,000 Pennsylvania 4 1/4s			
25,000 Pennsylvania 4 1/8s			

**BROOKLINE — BROOKLINE SAVINGS BANK**

Branch Office: 275 Harvard St., Brookline

Incorporated February 24, 1871. Number of corporators, 44

John A. Cousens, *President*  
Joseph Driscoll, *Vice-Treasurer*

C. William Merz, *Treasurer*  
Adrian E. Bessey, *Assistant Treasurer*

Edward B. Miles, *Clerk of the Corporation*

*Board of Trustees:* J. A. Barbey†, Winthrop Coffin, J. A. Cousens\*, James Dean\*, Joseph Driscoll\*, E. M. Farnsworth, E. M. Farnsworth, Jr., Ernest Lyon, W. E. McGregor\*, E. B. Miles†, Patrick O'Loughlin, P. S. Parker, C. H. Stearns, G. W. Wightman, E. N. Wrightman\*. (One vacancy.)

Deposits draw interest from the tenth day of each month; dividends are payable January 20 and July 20. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m., and 7 to 9 p.m.

**STATEMENT OF CONDITION, OCTOBER 31, 1933**

Assets		Liabilities	
United States Government securities	\$2,664,355 66	Deposits (22,472 accounts, average, \$695.83)	\$15,636,663 98
Other public funds, bonds and notes	1,255,091 05	Christmas and other club deposits	130,016 50
Railroad bonds and notes	1,645,715 35	Surplus:—	
Street railway bonds	246,751 25	a. Guaranty fund (5.03% of deposits)	792,276 12
Telephone company bonds	297,959 00	b. Profit and loss	432,222 87
Gas, electric and water company bonds	1,577,285 00	Interest, etc., less current expenses	182,525 79
Bank and trust company stocks	241,670 78	Other liabilities	4,344 74
Securities acquired for debts	23,501 00		
Loans on real estate	7,816,566 19		
Loans on personal security	210,442 45		
Bank building (est. val., \$150,000)	140,000 00		
Real estate by foreclosure, etc. (assessed value, \$466,175)	388,015 83		
Taxes, insurance, etc., paid on mortgaged properties	26,502 58		
Other assets	2,057 20		
Due from Mutual Savings Central Fund, Inc.	45,369 24		
Due from banks and trust companies	573,941 58		
Cash and cash items	22,825 84		
<b>Total Assets</b>	<b>\$17,178,050 00</b>	<b>Total Liabilities</b>	<b>\$17,178,050 00</b>

\* Board of Investment.

† Auditing Committee (One vacancy).

## Total Expenses for the Year, Including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$19,786.99	\$39,184.43	\$8,000.00	\$1,066.75	\$18,418.86	\$86,457.03
Cost per \$1,000 of assets . . . . .	1.15	2.28	.47	.06	1.07	5.03
Cost per \$1,000 of assets not including State tax and rent . . . . .						3.41
Gross income received during the year, \$845,669.67.						

## Rates on Investments and Loans (Average on All, 5.11%)

854 real estate loans, averaging \$9,152.89 (average rate, 5.82%): 4%, \$252,000; 5%, \$636,328; 5½%, \$457,700; 5¾%, \$145,000; 6%, \$6,307,538; 7%, \$18,000.

23 personal loans, averaging \$9,149.67 (average rate, 4.64%): 4½%, \$148,167; 4¾%, \$28,369; 5%, \$27,824; 6%, \$6,082.

Bonds, stocks, etc. (average rate on amount invested, 4.43%).

Number of loans not over \$3,000 each, 144, amounting to \$285,747.50.

29 real estate loans made during year, amounting to \$305,950.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1933, 2% . . . . .	\$300,664	31
July, 1933, 1¼% . . . . .	266,133	94
Number of deposits during year, 35,367, amounting to (accounts opened 2,765) . . . . .	3,070,660	50

Number of withdrawals during year, 35,716, amounting to (accounts closed 2,819) . . . . .	\$3,637,458	75
	3,459,133	13

Net increase in amount due depositors (accounts decreased 54) . . . . .	\$178,325	62
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## SCHEDULE OF SECURITIES OWNED

## Public Funds

Par Value	
\$50,000 U. S. Treas. Bonds 3½s	
50,000 U. S. Treas. Bonds 3¼s	
425,000 U. S. Treas. Bonds 3½s	
400,000 U. S. Treas. Notes 2 a	
110,000 U. S. Treas. Notes 2½s	
25,000 U. S. Treas. Notes 3¼s	
50,000 U. S. Treas. Bills 11/100%	
50,000 U. S. Treas. Bills 12/100%	
1,505,000 United States 4½s	
20,000 Massachusetts 3½s	
15,000 Massachusetts 4s	
25,000 Hampden Co. 4s	
10,000 Middlesex Co. 4s	
50,000 Worcester Co. 4½s	
5,000 Attleboro 4½s	
100,000 Boston 3¾s	
100,000 Boston 4s	
50,000 Boston 4½s	
20,000 Cambridge 3½s	
50,000 Cambridge 4s	
20,000 Chicago, Ill., 4s	
50,000 Detroit, Mich., 4½s	
105,000 Fall River 4½s	
35,000 Los Angeles, Cal., 4½s	
25,000 Los Angeles, Cal., 5s	
70,000 Lowell 4s	
17,000 Lynn 4s	
62,000 Medford 4s	
50,000 Newton 4s	
20,000 Newton 4½s	
18,000 Quincy 4s	
30,000 San Francisco, Cal., 4½s	
25,000 Springfield 3¾s	
22,000 Worcester 3½s	
12,000 Worcester 4s	
7,000 Arlington 4s	
49,000 Hanover 4s	
21,000 Hanson 4½s	
30,000 Milton 4s	
46,000 Winchester 3½s	
100,000 Boston Met. Dist. 4¾s	

## Railroad Bonds

\$75,000 Baltimore & Ohio 4s
50,000 Baltimore & Ohio 5s
25,000 Boston & Albany 4½s
30,000 Boston & Albany 5s
50,000 Boston & Lowell 5s
10,000 Boston & Maine 4½s

## Par Value

\$195,000 Boston & Maine 5s
50,000 Boston, R. B. & Lynn 4¾s
50,000 C. B. & Q. 4s
75,000 Har. Riv. & Pt. Ches. 4s
25,000 Illinois Central 3s
101,000 Illinois Central 3½s
50,000 Illinois Central 4s
25,000 Louis. & Nashville 4s
25,000 Louis. & Nashville 5½s
75,000 Maine Central 4½s
25,000 Minn., St. P. & S. Ste. M. 4s
38,000 N. Y. C. 5s
25,000 N. Y. C. & H. R. 3½s
40,000 N. Y. C. & H. R. 4½s
60,000 N. Y., N. H. & H. 3½s
135,000 N. Y., N. H. & H. 4s
100,000 No. Maine Seaport 5s
100,000 No. Pacific 6s
100,000 Old Colony 5s
100,000 Old Colony 5½s
100,000 Pennsylvania 4½s
35,000 Pennsylvania 4½s
65,000 Union Pacific 4s

## Street Railway Bonds

\$140,000 Boston Elevated 4½s
95,000 Boston Elevated 5s
20,000 Boston Elevated 6½s
57,100 Eastern Mass. 6s

## Telephone Company Bonds

\$100,000 Am. Tel. & Tel. Co. 5s
25,000 Bell Tel. Co. of Penn. 5s
125,000 N. E. Tel. & Tel. Co. 5s
50,000 Southwest. Bell Tel. Co. 5s

## Gas, Electric and Water Company Bonds

\$25,000 California Oregon Pow. Co. 6s
35,000 Cent. Hudson Gas & El. Corp. 5s

150,000 Central Me. Pow. Co. 5s
25,000 Conn. Lt. & Pow. Co. 4½s
25,000 Conn. Lt. & Pow. Co. 5s
50,000 Conn. River Pow. Co. 5s
60,000 Consumers Pow. Co. 4½s
25,000 Consumers Pow. Co. 5s
20,000 Eastern Wisc. El. Co. 6½s

## Par Value

\$25,000 Empire Dist. El. Co. 5s
25,000 Indianapolis Pow. & Lt. Co. 5s
50,000 Interstate Pub. Ser. Co. 4½s
10,000 Interstate Pub. Ser. Co. 6½s
50,000 Jersey Cent. Pow. & Lt. Co. 4½s
10,000 Long Island Ltg. Co. 5s
36,000 Los Angeles Gas & El. Corp. 5½s
64,000 Los Angeles Gas & El. Corp. 6s
150,000 Narragansett El. Co. 5s
50,000 New England Pow. Co. 5s
40,000 Ohio Pub. Ser. Co. 5s
50,000 Ohio Pub. Ser. Co. 6s
11,000 Ohio Pub. Ser. Co. 7½s
150,000 Pacific Gas & El. Co. 4½s
25,000 Phila. Sub. Counties Gas & El. Co. 4½s
9,000 Potomac El. Pow. Co. 6s
50,000 Public Service Co. of N. H. 5s
70,000 Rochester Gas. & El. Corp. 5s
11,000 San Diego Cons. Gas & El. Co. 6s
75,000 Southern Cal. Ed. Co. 5s
21,000 Syracuse Ltg. Co. 5s
75,000 Toledo Edison Co. 5s
5,000 Union El. Lt. & Pow. Co. 4½s
50,000 Union El. Lt. & Pow. Co. 5s
5,000 West Penn Pow. Co. 5s
30,000 Wisconsin Mich. Pow. Co. 4½s
55,000 Wisconsin Pow. & Lt. Co. 5s

## Bank Stocks

Shs.
1,912 First Nl. Bk., Boston
1,370 Nl. Shawmut Bk., Boston
99 Second Nl. Bk., Boston
1,050 United States Tr. Co., Boston
400 Merchants Nl. Bk., New Bedford



CAMBRIDGE — CAMBRIDGE SAVINGS BANK <sup>1</sup>

Incorporated April 2, 1834. Number of corporators, 47

Robert Walcott, *President*  
Arthur H. Boardman, *Treasurer*Henry A. Nichols,  
Granville H. Beever, } *Assistant Treasurers*Arthur E. Beane, *Clerk of the Corporation*

*Board of Trustees:* Charles Almy, Charles Almy, Jr., H. R. Bailey, A. E. Beane, A. H. Blevins†, A. H. Boardman, L. N. Brock\*, C. J. Bullock, E. R. Butterworth, J. S. Cassidy, F. G. Cook, H. W. Durant†, Thomas Hadley\*, F. R. Jouett, E. F. McClennen, W. H. Pear, J. C. Runkle†, G. E. Saunders\*, P. P. Sharples, P. F. Soule\*, Robert Walcott\*†.

Deposits draw interest from the first business day of each month; dividends are payable January 10 and July 10.  
Business hours: 8.30 a.m. to 2 p.m.; Thursdays, 8.30 a.m. to 4 p.m.; Saturdays, 8.30 a.m. to 12 m.

## STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$3,068,053 29	Deposits (28,690 accounts, average, \$1,175.88)	\$33,736,042 14
Other public funds, bonds and notes	2,817,945 47	Christmas and other club deposits	46,754 00
Railroad bonds and notes	918,813 50	Surplus:—	
Street railway bonds	396,028 04	a. Guaranty fund (5.36% of deposits)	1,809,300 00
Boston Terminal Co. bonds	184,233 50	b. Profit and loss	933,478 92
Telephone company bonds	59,741 88	Interest and rents	511,492 30
Gas, electric and water company bonds	2,146,176 91	Discount unearned	7,503 07
Federal Land Bank bonds	48,562 50	Other liabilities	5,061 41
Bank and trust company stocks	861,300 00		
Securities acquired for debts	30,300 00		
Loans on real estate (less \$1,500 due thereon)	23,618,005 20		
Loans on personal security	630,403 70		
Bank building (est. val., \$300,000)	271,068 28		
Real estate by foreclosure, etc. (assessed value, \$1,842,955)	1,418,774 28		
Taxes, insurance, etc., paid on mortgaged properties	95,148 62		
Other assets	7,529 28		
Due from Mutual Savings Central Fund, Inc.	108,405 84		
Due from banks and trust companies	336,917 54		
Cash and cash items	32,224 01		
<b>Total Assets</b>	<b>\$37,049,631 84</b>	<b>Total Liabilities</b>	<b>\$37,049,631 84</b>

## Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$22,843.40	\$53,607.83	\$8,500.00	\$4,384.26	\$10,854.37	\$100,189.86
Cost per \$1,000 of assets	.62	1.45	.23	.12	.29	2.71
Cost per \$1,000 of assets not including State tax and rent						1.86
Gross income received during the year,	\$1,878,683.57.					

## Rates on Investments and Loans (Average on All, 5.48%)

2,676 real estate loans, averaging \$8,825.86 (average rate, 5.82%): 4%, \$30,375; 4½%, \$490,000; 5%, \$2,214,759; 5½%, \$2,638,000; 6%, \$17,962,696; 6½%, \$273,175; 7%, \$9,000.  
189 personal loans, averaging \$3,335.47 (average rate, 5.12%): 3¼%, \$9,082; 4%, \$1,312; 4½%, \$90,447; 5%, \$325,083; 5½%, \$132,680; 6%, \$71,800.  
Bonds, stocks, etc. (average rate on amount invested, 4.73%).  
Number of loans not over \$3,000 each, 722, amounting to \$1,175,511.70.  
9 real estate loans made during year, amounting to \$1,511,746.66.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1933, 2%	\$679,657 08
July, 1933, 1¾%	591,171 57
Number of deposits during year, 28,290, amounting to (accounts opened 2,345)	3,638,081 03
	\$4,908,909 68
Number of withdrawals during year, 41,897, amounting to (accounts closed 2,467)	5,760,469 71
Net decrease in amount due depositors (accounts decreased 122)	\$851,560 03

## SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$1,000 Tennessee 5½s	\$51,000 Boston 4s
\$1,873,500 U. S. Treas. Bonds 4s	7,000 Tennessee 5½s	41,000 Boston 4½s
1,010,000 U. S. Treas. Bonds 4½s	3,000 Washington 4½s	40,000 Boston 4¾s
25,000 U. S. Treas. Notes 3s	5,000 Akron, O., 4½s	2,000 Bridgeport, Conn., 4½s
5,000 U. S. Treas. Notes 3¾s	14,000 Akron, O., 4½s	3,500 Brockton 4½s
205,000 United States 4½s	6,000 Akron, O., 5s	1,000 Butte, Mont., 5s
10,000 Arkansas 4½s	25,000 Akron, O., 5½s	39,000 Butte, Mont., 6s
56,000 Arkansas 5s	9,000 Akron, O., 5½s	4,000 Cambridge 3½s
10,000 North Carolina 5s	5,000 Akron, O., 6s	500 Cambridge 4s
1,000 Oregon 4½s	5,000 Atlantic City, N. J., 4½s	31,000 Cambridge 4½s
1,000 Oregon 4¾s	3,000 Bayonne, N. J., 5s	3,000 Canton, O., 5s
5,500 Oregon 5½s	15,000 Boston 3½s	52,000 Canton, O., 6s
2,000 Tennessee 4½s	46,000 Boston 3¾s	3,000 Chelsea 3½s

<sup>1</sup> For statement of Life Insurance Department, see index.

\* Board of Investment.

† Auditing Committee.



## Par Value

\$1,000 Chelsea 4s
173,000 Chicago, Ill., 4s
20,000 Chicago, Ill., 5s
2,000 Cincinnati, O., 4 1/4s
4,000 Cleveland, O., 4 1/2s
2,000 Cleveland, O., 4 3/4s
9,000 Cleveland, O., 5s
29,000 Cleveland, O., 5 1/2s
102,000 Cleveland, O., 6s
4,000 Columbus, O., 5s
1,000 Council Bluffs, Ia., 5 1/2s
1,000 Dallas, Tex., 4s
8,000 Dallas, Tex., 4 1/2s
10,000 Dallas, Tex., 5s
19,000 Detroit, Mich., 4 1/4s
70,000 Detroit, Mich., 4 1/2s
61,000 Detroit, Mich., 5s
10,000 Detroit, Mich., 5 1/4s
32,000 Detroit, Mich., 5 1/2s
22,000 Detroit, Mich., 6s
20,000 El Paso, Tex., 5s
2,000 Fall River 3 1/2s
146,000 Fall River 4s
8,000 Fall River 4 1/4s
9,000 Fall River 4 1/2s
5,000 Fitchburg 4s
30,000 Flint, Mich., 4 1/2s
27,000 Flint, Mich., 5s
5,000 Fort Worth, Tex., 4 1/4s
12,000 Fort Worth, Tex., 4 1/2s
58,000 Fort Worth, Tex., 4 3/4s
3,000 Fort Worth, Tex., 5s
2,000 Gardner 5s
1,000 Hamilton, O., 6s
1,000 Haverhill 3 1/2s
15,000 Haverhill 4s
2,000 Holyoke 4s
3,000 Houston, Tex., 4 1/4s
5,000 Houston, Tex., 4 3/4s
41,000 Houston, Tex., 5s
3,000 Huntington, W. Va., 4 1/2s
1,000 Jersey City, N. J., 4 1/4s
25,000 Jersey City, N. J., 5s
62,000 Jersey City, N. J., 5 1/2s
76,000 Lawrence 4s
10,500 Lawrence 4 1/4s
4,000 Lawrence 4 1/2s
1,000 Lawrence 4 3/4s
25,000 Leominster 4s
13,000 Lima, O., 5s
76,000 Los Angeles, Cal., 4 1/2s
4,000 Los Angeles, Cal., 4 3/4s
10,000 Los Angeles, Cal., 5s
40,000 Los Angeles, Cal., 6s
5,000 Lowell 4s
2,000 Lowell 4 1/2s
10,000 Lowell 5s
11,000 Lynn 3 1/4s
1,000 Lynn 4s
10,000 Lynn 4 1/2s
2,000 Malden 4 1/4s
1,000 Medford 4 1/4s
9,000 Medford 5 1/2s
11,000 Nashville, Tenn., 4 1/2s
8,000 Nashville, Tenn., 5s
3,000 Newark, N. J., 4 1/4s
4,000 Newark, N. J., 4 1/2s
69,000 New Bedford 4s
2,000 New Bedford 4 1/4s
1,000 New Bedford 4 1/2s
15,000 Oklahoma City, Okla., 5s
25,000 Paterson, N. J., 4 1/4s
1,000 Pawtucket, R. I., 4s
1,000 Pittsfield 4 1/2s
14,000 Pontiac, Mich., 6s
2,000 Portland, Ore., 4s
4,000 Portland, Ore., 4 1/2s
6,000 Portland, Ore., 5s
3,000 Sacramento, Cal., 5 1/2s
1,000 Salem 4s
1,000 San Antonio, Tex., 4 1/2s
10,000 San Antonio, Tex., 5s
14,000 San Diego, Cal., 4 1/2s
46,000 San Diego, Cal., 5s
6,000 San Francisco, Cal., 4 1/2s
15,000 San Francisco, Cal., 5s
1,000 Seattle, Wash., 4 1/2s
10,000 Shreveport, La., 4 1/2s
10,000 Shreveport, La., 5s
1,000 Somerville 4 1/4s

## Par Value

\$40,000 Taunton 4s
26,000 Toledo, O., 4 1/4s
11,000 Toledo, O., 4 3/4s
40,000 Toledo, O., 5 1/4s
50,000 Waco, Tex., 5s
53,000 Waltham 3 1/4s
30,000 Wichita Falls, Tex., 4 1/2s
10,000 Wichita Falls, Tex., 4 3/4s
9,000 Woburn 4s
1,000 Youngstown, O., 6s
1,000 Braintree 4 1/4s
2,000 Cheshire 4s
30,000 Cumberland, R. I., 5s
5,000 Douglas 4 1/4s
2,000 Draught 4 1/4s
4,000 East Bridgewater 4 1/4s
3,000 Holden 4s
2,000 Hull 4s
4,000 Lynnfield 3 3/4s
14,000 Lynnfield 4 1/4s
7,000 Mansfield 4 1/4s
6,000 Millville 4 1/2s
9,000 Norton 4s
5,000 Russell 4 1/4s
5,000 Shrewsbury 4s
24,000 Spencer 3 1/2s
16,000 Stoneham 5 1/2s
1,000 Sudbury 4s
2,000 Tipton 4s
18,000 Warren 4 1/2s
5,000 Warwick, R. I., 4 1/2s
5,000 Watertown 3 3/4s
25,000 Wilmington 3 1/2s
197,000 Boston Met. Dist. 4 1/4s
5,000 Blandford (F.D.) 4s
1,000 Shelburne Falls (F.D.) 4 1/2s
3,000 Turners Falls (F.D.) 4 1/4s
2,000 Worthington (F.D.) 4s

## Railroad Bonds

\$15,000 Albany & Susque. 3 1/2s
9,000 Baltimore & Ohio 5s
42,000 Boston & Albany 3 1/2s
49,000 Boston & Albany 4s
10,000 Boston & Albany 4 1/2s
72,000 Boston & Albany 5s
20,000 Boston & Maine 4s
15,000 Boston & Maine 4 1/2s
120,000 Boston & Maine 5s
27,000 C. B. & Q. 3 1/2s
2,500 Chi. & North Western 5s
25,000 Conn. & Pass. Rivers 4s
50,000 Great Northern 7s
62,000 Illinois Central 4s
20,000 Maine Central 4 1/2s
25,000 Maine Central 5s
15,000 Minn., St. P. & S. Ste. M. 4s
42,500 N. Y. C. 5s
39,000 N. Y. C. & H. R. 4s
25,000 N. Y. C. & H. R. 4 1/2s
125,000 N. Y., N. H. & H. 3 1/2s
50,000 N. Y., N. H. & H. 4s
25,000 No. Maine Seaport 5s
100,000 No. Pacific 6s
17,000 Pennsylvania 4 1/4s
47,000 Pennsylvania 4 1/2s
31,000 Pennsylvania 5s
25,000 Pitts., Lake Erie & W. Va. 4s
4,000 Ports., Gt. F. & Con. 4 1/2s
25,000 So. Pacific 4 1/2s
50,000 Washington Co. 3 1/2s

## Street Railway Bonds

\$154,000 Boston Elevated 4s
37,000 Boston Elevated 4 1/2s
120,000 Boston Elevated 5s
1,000 Boston Elevated 5 1/2s
1,000 Boston Elevated 6s
25,000 Eastern Mass. 4 1/2s
15,000 Holyoke 5s
101,000 West End 5s

## Boston Terminal Co. Bonds

\$208,000 Boston Terminal 3 1/2s
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## Telephone Company Bonds

\$34,000 Bell Tel. Co. of Penn. 5s
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## Par Value

\$27,000 N. E. Tel. & Tel. Co. 5s

**Gas, Electric and Water Company Bonds**

\$50,000 Bangor Hydro-Elec. Co. 5s

50,000 Brooklyn Union Gas Co. 5s

1,000 Brooklyn Ed. Co. 5s

38,500 California Oregon Pow. Co. 6s

93,000 Central Me. Pow. Co. 5s

5,000 Conn. Lt. & Pow. Co. 5s

32,000 Conn. Lt. & Pow. Co. 5½s

46,000 Conn. Lt. & Pow. Co. 7s

45,000 Conn. River Pow. Co. 5s

25,000 Consumers Pow. Co. 4½s

100,000 Detroit Edison Co. 4½s

30,000 Eastern Wisc. El. Co. 6s

23,000 Eastern Wisc. El. Co. 6½s

3,000 Fall River El. Lt. Co. 5s

30,000 Green Mt. Pow. Corp. 5s

50,000 Indianapolis Pow. & Lt. Co. 5s

64,000 Interstate Pub. Ser. Co. 4½s

6,000 Interstate Pub. Ser. Co. 5s

50,000 Jersey Cent. Pow. & Lt. Co. 4½s

83,000 Kansas City Pow. & Lt. Co. 4½s

75,000 Kings Co. Ltg. Co. 6½s

51,000 Long Island Ltg. Co. 5s

30,000 Long Island Ltg. Co. 6s

60,000 Los Angeles Gas & El. Corp. 6s

15,000 Marl-Hud. Gas Co. 5½s

100,000 Narragansett El. Co. 5s

75,000 New England Pow. Co. 5s

66,000 Ohio Pub. Ser. Co. 5s

55,000 Ohio Pub. Ser. Co. 6s

45,000 Ohio Pub. Ser. Co. 7½s

5,000 Oxford El. Co. 5s

90,000 Pacific Gas & El. Co. 4½s

15,000 Pacific Gas & El. Co. 5s

30,000 Peoples Gas Lt. & Coke Co. 6s

25,000 Public Service Co. of N. H. 4½s

75,000 Queens Borough Gas & El. Co. 4½s

100,000 Rockland Lt. & Pow. Co. 4½s

30,000 San Diego Cons. Gas & El. Co. 5s

10,000 San Diego Cons. Gas & El. Co. 6s

55,000 Southern Cal. Ed. Co. 5s

150,000 Syracuse Ltg. Co. 5s

50,000 Syracuse Ltg. Co. 5½s

16,000 Toledo Edison Co. 5s

45,000 Union El. Lt. & Pow. Co. 5s

84,000 Wisconsin Pow. & Lt. Co. 5s

25,000 Wisconsin Pub. Ser. Corp. 5½s

## Federal Land Bank Bonds

\$50,000 Federal Land Bk. 4 1/2s
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## Bank Stocks

Shs.
200 Day Tr. Co., Boston
5,005 First Nl. Bk., Boston
443 Merchants Nl. Bk., Boston
4,400 Nl. Shawmut Bk., Boston
481 Second Nl. Bk., Boston
435 State St. Tr. Co., Boston
740 United States Tr. Co., Boston
1,000 Harvard Tr. Co., Cambridge
15 First Nl. Bk., New Bedford
375 Merchants Nl. Bk., New Bedford
500 Newton Tr. Co.
1,000 Springfield Nl. Bk.
216 Third Nl. Bk. & Tr. Co., Springfield



**CAMBRIDGE — CAMBRIDGEPORT SAVINGS BANK<sup>1</sup>**  
Incorporated March 15, 1853. Number of corporators, 50

Henry J. Winslow, *President*  
John R. Giles, *Treasurer*

Warren M. Raseley,  
Walker L. Chamberlain, } *Assistant Treasurers*  
Jeremiah F. Downey, *Clerk of the Corporation*

Board of Trustees: E. L. Bennett, G. H. Bunton\*, W. E. Burrage†, W. W. Davis\*, J. F. Downey, J. W. Fellows\*, G. A. Giles, J. R. Giles, A. M. Goodridge, H. U. Greene, L. M. Hastings†, Isaac Kaplan, A. S. Pevear, F. M. Schiffmacher, F. D. Sterritt, H. J. Winslow\*, C. H. Wisham, J. W. Wood†.

Deposits draw interest from the tenth day of each month; dividends are payable the third Wednesday of January and July. Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 1 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1933			
Assets		Liabilities	
United States Government securities	\$775,000 00	Deposits (34,677 accounts, average, \$569.05)	\$19,732,920 57
Other public funds, bonds and notes	613,075 94	Christmas and other club deposits	205,635 50
Railroad bonds and notes	1,504,518 36	Surplus:—	
Street railway bonds	363,670 00	a. Guaranty fund (5.82% of deposits)	1,161,500 00
Boston Terminal Co. bonds	137,615 00	b. Profit and loss	817,984 86
Gas, electric and water company bonds	1,086,550 50	Interest and rents, less current expenses	269,268 09
Federal Land Bank bonds	23,000 00	Discount unearned	1,987 84
Bank and trust company stocks	319,500 00		
Securities acquired for debts	112,500 00		
Loans on real estate (less \$6,078.49 due thereon)	15,403,218 42		
Loans on personal security	410,028 77		
Bank building (est. val., \$400,000)	230,000 00		
Real estate by foreclosure, etc. (assessed value \$934,825)	955,980 84		
Taxes, insurance, etc., paid on mortgaged properties	18,191 25		
Other assets	800 00		
Due from Mutual Savings Central Fund, Inc.	69,330 80		
Due from banks and trust companies	148,933 97		
Cash and cash items	17,383 01		
<b>Total Assets</b>	<b>\$22,189,296 86</b>	<b>Total Liabilities</b>	<b>\$22,189,296 86</b>

Total Expenses for the Year, including State Taxes						
	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$11,977.84	\$47,167.82	\$4,000.00	\$2,156.66	\$12,088.55	\$77,390.87
Cost per \$1,000 of assets	.54	2.13	.18	.10	.54	3.49
Cost per \$1,000 of assets not including State tax and rent						2.77
Gross income received during the year,	\$1,050,966.99.					

**Rates on Investments and Loans (Average on All, 4.86%)**

1,225 real estate loans, averaging \$12,574.06 (average rate, 4.89%): 3%, \$277,265; 4%, \$1,298,995; 4½%, \$350,550; 5%, \$13,093,765; 6%, \$382,643.

90 personal loans, averaging \$4,555.87 (average rate, 4.68%): 4%, \$124,944; 4½%, \$45,975; 5%, \$187,475; 5½%, \$42,780; 6%, \$7,005.

Bonds, stocks, etc. (average rate on amount invested, 4.79%).

Number of loans not over \$3,000 each, 388, amounting to \$629,734.90.

37 real estate loans made during year, amounting to \$2,743,250.

Dividends, Deposits and Withdrawals	
Ordinary dividends declared during year: Jan., 1933, 2%	\$391,636 09
July, 1933, 1¾%	339,909 38
Number of deposits during year, 57,278, amounting to (accounts opened 4,021)	3,020,702 43
	\$3,752,247 90
Number of withdrawals during year, 58,659, amounting to (accounts closed 4,384)	4,153,202 61
Net decrease in amount due depositors (accounts decreased 363)	\$400,954 71

SCHEDULE OF SECURITIES OWNED		
Public Funds		
Par Value	Par Value	Par Value
\$100,000 U. S. Treas. Bonds 3¼s	\$88,000 New Bedford 4s	\$40,000 Cent. of Georgia 5s
50,000 U. S. Treas. Bonds 4s	35,000 Newport News, Va., 4¾s	25,000 Chi. & North Western 4s
625,000 U. S. Treas. Bonds 4¼s	25,000 Quincy 3.10%	115,000 Chi. & North Western 4½s
25,000 Arkansas 4¼s	25,000 Wichita Falls, Tex., 4¾s	85,000 Chi. & North Western 5s
25,000 Arkansas 4¾s	18,600 Woburn 3½s	15,000 Chi., R. I. & Pac. 4s
45,000 Arkansas 5s	20,000 Rockland 3½s	25,000 Great Northern 5s
10,000 Massachusetts 3½s	25,000 Walpole 3½s	125,000 Illinois Central 4s
40,000 Chicago, Ill., 4s		103,000 Illinois Central 5s
25,000 Detroit, Mich., 4s	<b>Railroad Bonds</b>	100,000 Louis. & Nashville 4½s
15,000 Fall River 4s	\$71,000 Baltimore & Ohio 5s	13,000 Maine Central 4½s
15,000 Fall River 4¼s	35,000 Bangor & Aroostook 5s	50,000 Minn., St. P. & S. Ste. M. 4s
60,000 Fall River 4½s	3,000 Boston & Albany 3½s	30,000 Nash., Chatt. & St. L. 4s
35,000 Fitchburg 2½s	30,000 Boston & Albany 4¼s	110,000 N. Y. C. 5s
25,000 Lakewood, O., 5s	25,000 Boston & Maine 4s	100,000 N. Y. C. & H. R. 4s
24,000 Lawrence 4s	10,000 Boston, R. B. & Lynn 4¾s	50,000 N. Y. C. & H. R. 4½s
25,000 Los Angeles, Cal., 5s	19,000 Boston, R. B. & Lynn 6s	30,000 N. Y., N. H. & H. 4s
25,000 Medford 3.10%		

<sup>1</sup> For statement of Life Insurance Department, see index.

\* Board of Investment.

† Auditing Committee.

## Par Value

\$103,000 No. Pacific 4½s
150,000 No. Pacific 5s
20,000 Ohio River 5s
20,000 Old Colony 5s
50,000 Pennsylvania 4½s
125,000 Pennsylvania 4½s
75,000 Pitts., Cinn., Chi. & St. L. 4½s
63,000 Portland Terminal 4s
25,000 So. & No. Alabama 5s
45,000 So. Pacific 4s

## Street Railway Bonds

\$30,000 Boston Elevated 4s
45,000 Boston Elevated 4½s
126,000 Boston Elevated 5s
75,000 Boston Elevated 5½s
92,000 West End 5s

## Boston Terminal Co. Bonds

\$153,000 Boston Terminal 3½s
-------------------------------

## Gas, Electric and Water Company Bonds

Par Value
\$50,000 Central Me. Pow. Co. 5½s
25,000 Eastern Wisc. El. Co. 6s
54,000 Empire Dist. El. Co. 5s
17,000 Indiana Gen. Ser. Co. 5s
40,000 Interstate Pub. Ser. Co. 4½s
70,000 Interstate Pub. Ser. Co. 5s
25,000 Interstate Pub. Ser. Co. 6½s
100,000 Jersey Cent. Pow. & Lt. Co. 4½s
40,000 Long Island Ltg. Co. 5s
40,000 Lowell Gas Lt. Co. 5½s
35,000 N. J. Pow. & Lt. Co. 4½s
60,000 N. Y. State El. & Gas Corp. 4½s
120,000 Ohio Pub. Ser. Co. 5s
50,000 Peoples Gas Lt. & Coke Co. 6s

## Par Value

\$125,000 Public Service Co. of N. H. 4½s
64,000 Rockland Lt. & Pow. Co. 4½s
60,000 Toledo Edison Co. 5s
35,000 Twin State Gas & El. Co. 5½s
85,000 Wisconsin Pow. & Lt. Co. 5s
49,000 Wisconsin Pub. Ser. Corp. 5½s

## Federal Land Bk. Bonds

\$25,000 Federal Land Bk. 4½s
-------------------------------

## Bank Stocks

Shs.
125 Day Tr. Co., Boston
2,500 First Nl. Bk., Boston
250 Nl. Rockland Bk., Boston
2,000 Nl. Shawmut Bk., Boston
50 State St. Tr. Co., Boston
800 Harvard Tr. Co., Cambridge

## CAMBRIDGE — EAST CAMBRIDGE SAVINGS BANK

Incorporated April 29, 1854. Number of corporators, 39

Fred B. Wheeler, *President*Norman S. Blanchard, *Clerk of the Corporation*Charles H. Sloan, *Treasurer*Harold Studley, *Assistant Treasurer*

*Board of Trustees:* W. G. Ferguson, W. F. Goeppert, A. H. Graustein, M. J. Harty, F. W. Hastings, L. P. Jordan, Thomas Leighton, Jr., G. W. Logan, G. F. McKelleget, F. W. Page,†, D. C. Proudfoot\*, C. H. Sloan, R. N. Smith, A. F. Sortwell, W. P. Sutton\*, C. S. Webber\*, F. B. Wheeler\*, H. E. Worcester.

Deposits draw interest from the fifteenth day of each month; dividends are payable April 15 and October 15.

Business hours: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 12 m.

## STATEMENT OF CONDITION, OCTOBER 31, 1933

## Assets

United States Government securities	\$1,769,609 39
Other public funds, bonds and notes	1,241,451 35
Railroad bonds and notes	1,705,510 10
Street railway bonds	179,425 00
Boston Terminal Co. bonds	50,000 00
Telephone company bonds	223,387 50
Gas, electric and water company bonds	1,164,991 25
Bank and trust company stocks	156,300 00
Securities acquired for debts	10,842 25
Loans on real estate (less \$284.22 due thereon)	11,978,565 08
Loans on personal security	112,649 59
Bank building (est. val., \$160,000)	160,000 00
Real estate by foreclosure, etc. (assessed value, \$872,825)	832,371 50
Taxes, insurance, etc., paid on mortgaged properties	21,702 86
Other assets	4 90
Due from Mutual Savings Central Fund, Inc.	60,918 38
Due from banks and trust companies	277,317 63
Cash and cash items	87,534 00

Total Assets . . . \$20,032,580 78

## Liabilities

Deposits (16,276 accounts, average \$1,139.02)	\$18,538,753 43
Christmas and other club deposits	35,034 50
Surplus:—	
a. Guaranty fund (5.53% of deposits)	1,027,642 97
b. Profit and loss	404,500 96
Interest, less current expenses	12,422 15
Other liabilities	14,226 77

Total Liabilities . . . \$20,032,580 78

## Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$14,170.72	\$40,653.88	—	\$3,936.28	\$16,373.60	\$75,134.48
Cost per \$1,000 of assets	.71	2.03	—	.19	.82	3.75
Cost per \$1,000 of assets not including State tax and rent						3.04
Gross income received during the year, \$978,787.81.						

## Rates on Investments and Loans (Average on All, 5.56%)

1,808 real estate loans, averaging \$6,625.31 (average rate, 6%): 5½%, \$45,000; 6%, \$11,933,565.  
 33 personal loans, averaging \$3,413.62 (average rate, 5.79%): 4%, \$1,871; 4½%, \$4,801; 5%, \$12,584; 6%, \$93,393.  
 Bonds, stocks, etc. (average rate on amount invested, 4.74%).  
 Number of loans not over \$3,000 each, 819, amounting to \$1,430,850.88.  
 49 real estate loans made during year, amounting to \$619,664.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1933, 1¼%	\$322,344 32
Oct., 1933, 1¼%	319,293 67
Number of deposits during year, 12,208, amounting to (accounts opened 1,642)	1,878,637 10
	\$2,520,275 09
Number of withdrawals during year, 19,285, amounting to (accounts closed 1,471)	2,746,646 08
Net decrease in amount due depositors (accounts increased 171)	\$226,370 99

\* Board of Investment.

† Auditing Committee.



## SCHEDULE OF SECURITIES OWNED

**Public Funds**

Par Value	
\$200,000	U. S. Treas. Bonds 3s
60,000	U. S. Treas. Bonds 3½s
50,000	U. S. Treas. Bonds 3¼s
50,000	U. S. Treas. Bonds 3s
129,000	U. S. Treas. Bonds 3½s
426,000	U. S. Treas. Bonds 4s
200,000	U. S. Treas. Bonds 4½s
74,000	U. S. Treas. Notes 2½s
12,000	U. S. Treas. Notes 3s
575,000	United States 4½s
100,000	Arkansas 5s
75,000	Louisiana 5s
15,000	North Dakota 6s
25,000	Tennessee 4½s
5,000	Akron, O., 5s
25,000	Boston 3½s
100,000	Boston 4s
2,000	Cambridge 3½s
71,000	Cambridge 4s
35,000	Cambridge 4½s
5,000	Cambridge 5s
22,000	Chicago, Ill., 4s
5,000	Chicopee 4s
37,000	Cranston, R. I., 4½s
50,000	Detroit, Mich., 4½s
50,000	Detroit, Mich., 4½s
47,000	Fall River 4s
89,000	Fall River 4½s
18,000	Fitchburg 3½s
100,000	Holyoke 3½s
3,000	Holyoke 4s
3,000	Lynn 3½s
10,000	Lynn 3¾s
40,000	Lynn 4s
25,000	Malden 3½s
25,000	Marlborough 3½s
50,000	Medford 3½s
50,000	Miami, Fla., 5s
40,000	Montgomery, Ala., 5s
18,000	Quincy 3½s
15,000	Quincy 4s
3,000	Salem 3½s
25,000	Somerville 4s
3,000	Waltham 4½s
25,000	Wichita Falls, Tex., 4½s
32,000	Woburn 4s
33,000	Cumberland, R. I., 5s
4,000	Marblehead 3½s
5,000	Russell 4½s
24,000	Southwick 4½s
10,000	Boston Met. Dist. 4½s
65,000	Boston Met. Dist. 4½s
9,000	Turners Falls (F.D.) 4½s
<b>Railroad Bonds</b>	
\$66,000	Atch., Top. & S. Fé 4s
60,000	Baltimore & Ohio 5s
40,000	Boston & Albany 3½s
44,000	Boston & Albany 4½s
44,000	Boston & Albany 5s
65,000	Boston & Maine 5s

**Par Value**

\$25,000	Boston, R. B. & Lynn 4½s
75,000	Chesapeake & Ohio 4½s
17,000	Chi. & North Western 4½s
25,000	Cleve. Short Line 4½s
15,000	Conn. & Pass. Rivers 4s
40,000	Elgin, Joliet & East. 5s
5,000	Illinois Central 4s
62,000	Illinois Central 5s
100,000	James, Frank. & Clear. 4s
50,000	Lehigh Valley 4½s
25,000	Lexington & Eastern 5s
25,000	Louis. & Nashville 4½s
55,000	Louis. & Nashville 5s
25,000	Louis. & Nashville 6s
6,000	Montana Central 6s
55,000	N. Y. C. 4½s
125,000	N. Y. C. 5s
125,000	N. Y. C. & H. R. 4½s
30,000	N. Y., N. H. & H. 4s
25,000	Norfolk & Western 4s
6,000	No. Pacific 6s
25,000	Old Colony 4½s
79,000	Pennsylvania 4½s
25,000	Pennsylvania 5s
100,000	Phila., Balt. & Wash. 5s
150,000	Pitts., Cinn., Chi. & St. L. 4½s
56,000	Pitts., Cinn., Chi. & St. L. 5s
33,000	Portland & Rum. Falls 5s
50,000	Portland Terminal 4s
50,000	So. Pacific 4s
50,000	Union Pacific 4s
25,000	Union Pacific 5s
5,000	Wilm. & New Berne 4s

**Street Railway Bonds**

\$115,000	Boston Elevated 4½s
10,000	Boston Elevated 5s
21,000	Boston Elevated 6s
45,000	West End 5s

**Boston Terminal Co. Bonds**

\$50,000	Boston Terminal 4s
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**Telephone Company Bonds**

\$73,000	Ill. Bell. Tel. Co. 5s
53,000	N. E. Tel. & Tel. Co. 4½s
100,000	N. E. Tel. & Tel. Co. 5s

**Gas, Electric and Water Company Bonds**

\$25,000	Brooklyn Ed. Co. 5s
50,000	Brooklyn Union Gas Co. 5s
10,000	Central Me. Pow. Co. 4½s
25,000	Conn. River Pow. Co. 5s
25,000	Consol. Gas Co. of Baltimore City 4½s

**Par Value**

\$25,000	Detroit Edison Co. 4½s
10,000	Detroit Edison Co. 5s
50,000	Empire Dist. El. Co. 5s
25,000	Greenfield Gas Lt. Co. 4½s
30,000	Green Mt. Pow. Corp. 5s
50,000	Kansas City Pow. & Lt. Co. 4½s
30,000	Los Angeles Gas & El. Corp. 6s
25,000	Marl.-Hud. Gas Co. 5½s
50,000	Narragansett El. Co. 5s
40,000	Newburyport Gas & El. Co. 5s
25,000	New England Pow. Co. 5s
50,000	N. J. Pow. & Lt. Co. 4½s
35,000	Niagara, Lock. & Ont. Pow. Co. 5s
30,000	Ohio Pub. Ser. Co. 5s
25,000	Ohio Pub. Ser. Co. 6s
41,000	Old Colony Gas Co. 5s
25,000	Pacific Gas & El. Co. 5s
80,000	Pacific Gas & El. Co. 6s
11,000	Public Service Co. of N. H. 5s
26,000	Queens Borough Gas & El. Co. 5s
5,000	Rochester Gas & El. Corp. 5s
15,000	Rockland Lt. & Pow. Co. 4½s
35,000	Southern Cal. Ed. Co. 5s
66,000	South. Indiana Gas & El. Co. 5½s
15,000	Syracuse Ltg. Co. 5s
52,000	Union El. Lt. & Pow. Co. 4½s
50,000	Union El. Lt. & Pow. Co. 5s
17,000	Western N. Y. Util. Co. 5s
90,000	Wisconsin Pow. & Lt. Co. 5s
12,000	Wisconsin Pub. Ser. Corp. 5½s
11,000	Wisconsin Pub. Ser. Corp. 6s

**Bank Stocks**

Shs.	
150	Day Tr. Co., Boston
2,675	First Nl. Bk., Boston
100	Nl. Rockland Bk., Boston
1,800	Nl. Shawmut Bk., Boston
100	State Street Tr. Co., Boston
480	United States Tr. Co., Boston
150	Webster & Atlas Nl. Bk., Boston
50	Lechmere Nl. Bk., Cambridge
33	Concord Nl. Bk.
11	Fall River Nl. Bk.
35	First Nl. Bk., Marlborough

## CAMBRIDGE — NORTH AVENUE SAVINGS BANK

Incorporated March 7, 1872. Number of corporators, 30

Herbert O. Edgerton, *President*  
 Lester G. Hathaway, *Clerk of the Corporation*

Edward B. Stratton, *Treasurer*  
 M. Alice Reed, *Assistant Treasurer*

*Board of Trustees:* A. W. Blackman†, C. K. Brooks†, H. L. Carsteint, J. F. Davis\*, H. O. Edgerton\*†, D. E. Hall, L. G. Hathaway, Phineas Hubbard, W. St. C. Jones†, C. D. Rice\*, Bennett Sanderson, F. E. Sands\*, E. B. Stratton, W. L. Woodbury\*.

Deposits draw interest from the tenth day of each month; dividends are payable January 10 and July 10. Business hours: 8.30 a.m. to 2 p.m.; Saturdays, 8.30 a.m. to 12 m., and from 6 to 8 p.m.

\* Board of Investment.

† Auditing Committee.

## STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$392,882 76	Deposits (11,972 accounts, average \$931.39)	\$11,150,656 69
Other public funds, bonds and notes	704,790 45	Christmas and other club deposits	39,888 25
Railroad bonds and notes	992,104 41	Surplus:—	
Street railway bonds	137,608 84	a. Guaranty fund (5.44% of deposits)	608,622 00
Boston Terminal Co. bonds	67,567 32	b. Profit and loss	193,040 79
Telephone company bonds	149,872 50	Interest, less current expenses	142,208 78
Gas, electric and water company bonds	1,017,022 89	Discount unearned	18 00
Federal Land Bank bonds	45,978 75	Other liabilities	1,187 54
Home Owners' Loan Corporation bonds	4,500 00		
Bank and trust company stocks	1,350 00		
Securities acquired for debts	35,222 11		
Loans on real estate	7,206,280 00		
Loans on personal security	79,831 47		
Bank building (est. val., \$40,000)	37,000 00		
Real estate by foreclosure, etc. (assessed value, \$871,254)	1,081,772 20		
Taxes, insurance, etc., paid on mortgaged properties	8,194 47		
Due from Mutual Savings Central Fund, Inc.	36,680 70		
Due from banks and trust companies	96,179 17		
Cash and cash items	40,784 01		
<b>Total Assets</b>	<b>\$12,135,622 05</b>	<b>Total Liabilities</b>	<b>\$12,135,622 05</b>

## Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$12,466.60	\$21,822.26	\$2,000.00	\$2,566.48	\$7,728.20	\$46,583.54
Cost per \$1,000 of assets	1.03	1.80	.16	.21	.64	3.84
Cost per \$1,000 of assets not including State tax and rent						2.65
Gross income received during the year, \$595,504.34.						

## Rates on Investments and Loans (Average on All, 5.52%)

1,252 real estate loans, averaging \$5,755.81 (average rate, 5.98%): 5%, \$104,075; 5½%, \$15,575; 6%, \$7,085,680; 6½%, \$950.  
 116 personal loans, averaging \$694.19 (average rate, 4.51%): 4%, \$5,500; 4½%, \$8,431; 4¾%, \$46,852; 5½%, \$2,000; 6%, \$11,150.  
 Bonds, stocks, etc. (average rate on amount invested, 4.61%).  
 Number of loans not over \$3,000 each, 361, amounting to \$533,687.  
 13 real estate loans made during year, amounting to \$64,440.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1933, 2%	\$226,994 76
July, 1933, 1¼%	195,193 74
Number of deposits during year, 12,554, amounting to (accounts opened 1,111)	1,446,481 90
	\$1,868,670 40
Number of withdrawals during year, 19,680, amounting to (accounts closed 1,269)	2,287,088 76
Net decrease in amount due depositors (accounts decreased 158)	\$418,418 36

## SCHEDULE OF SECURITIES OWNED

Public Funds	Railroad Bonds	
Par Value	Par Value	Par Value
\$100,000 U. S. Treas. Bonds 3s	\$12,000 Medford 4s	\$15,000 Chi., Ind. & South. 4s
80,000 U. S. Treas. Bonds 4s	25,000 Montgomery, Ala., 4½s	10,000 Chi., Mil. & St. Paul 4½s
200 United States 3½s	5,000 New Bedford 3½s	5,000 Chi. & North Western 4½s
226,600 United States 4½s	20,000 Newport News, Va., 4½s	20,000 Chi., R. I. & Pac. 4s
20,000 Arkansas 4½s	16,000 Quincy 4s	5,000 Cleve. Short Line 4½s
30,000 Arkansas 5s	23,000 Wichita Falls, Tex., 4½s	1,000 Conn. River 4s
25,000 Louisiana 4½s	15,000 Woburn 3½s	22,000 Conn. & Pass. Rivers 4s
5,000 Louisiana 5s	30,000 Worcester 4s	25,000 Des Plaines Valley 4½s
15,000 Boston 3½s	34,000 Bridgewater 3½s	26,000 Florida Southern 4s
50,000 Boston 3¾s	12,000 Foxborough 4s	34,000 Grand Rapids & Ind. 4½s
86,000 Boston 4s	2,000 Ipswich 4s	18,000 Illinois Central 3s
2,000 Boston 5s	18,000 Ipswich 4½s	25,000 Illinois Central 3½s
4,000 Brockton 4s	12,000 Reading 3½s	25,000 Illinois Central 4s
2,000 Brockton 4½s	3,000 Shrewsbury 3½s	5,000 Illinois Central 5s
5,000 Cambridge 4s	7,600 Southborough 4½s	1,000 Iowa, Minn. & Northw. 3½s
10,000 Chicago, Ill., 4s	15,000 Stoughton 3¾s	40,000 James., Frank. & Clear. 4s
5,000 Chicopee 4s	3,100 Stow 4s	20,000 Louis. & Nashville 4s
5,000 Everett 4s	13,000 Winchester 3½s	35,000 Maine Central 4½s
40,000 Fall River 4s		5,000 Mich. Cent.-Jol. & No. Ind. 4s
25,000 Fall River 4½s		15,000 Mich. Cent.-Mich. Air Line 4s
3,000 Green Bay, Wis., 6s		10,000 Minn., St. P. & S. Ste. M. 4s
12,000 Lawrence 4s		11,000 Montana Central 5s
10,000 Lowell 4s		20,000 N. Y. C. 5s
5,000 Lowell 4½s		40,000 N. Y. C. & H. R. 4s
15,000 Lynn 3¾s		25,000 N. Y. C. & H. R. 4½s
17,000 Lynn 4s		
15,000 Lynn 4½s		
20,000 Marlborough 3½s		
28,000 Medford 3¾s		



Par Value
\$40,000 N. Y., N. H. & H. 3½s
11,000 N. Y., N. H. & H. 4s
20,000 Norwich & Worc. 4½s
32,000 Old Colony 4s
29,000 Old Colony 4½s
15,000 Pennsylvania 4s
30,000 Pennsylvania 4½s
50,000 Phila., Balt. & Wash. 4½s
10,000 Phila., Balt. & Wash. 5s
50,000 Pitts., Cinn., Chi. & St. L. 4½s
14,000 Portland & Rum. Falls 5s
8,000 Providence & Worc. 4s
55,000 So. Pacific 4s
6,000 Washington Co. 3½s
10,000 W. Va. & Pitts. 4s

#### Street Railway Bonds

\$5,000 Boston Elevated 4s
20,000 Boston Elevated 4½s
42,000 Boston Elevated 5s
15,000 Boston Elevated 5½s
11,000 Citizens Electric 6s
43,000 Eastern Mass. 4½s
4,000 Leom., Shir. & Ayer 4s
21,000 West End 5s

#### Boston Terminal Co. Bonds

\$52,000 Boston Terminal 3½s
23,000 Boston Terminal 4s

#### Telephone Company Bonds

\$40,000 Am. Tel. & Tel. Co. 5s
6,000 Bell Tel. Co. of Penn. 5s
35,000 Ill. Bell Tel. Co. 5s
30,000 N. E. Tel. & Tel. Co. 4½s
15,000 N. E. Tel. & Tel. Co. 5s
26,000 Southwest. Bell Tel. Co. 5s

#### Gas, Electric and Water Company Bonds

Par Value
\$28,000 Bangor Hydro-El. Co. 4½s
5,000 Bangor Hydro-El. Co. 5s
4,000 Brooklyn Borough Gas Co. 5s
25,000 California Oregon Pow. Co. 6s
30,000 Central Me. Pow. Co. 4½s
15,000 Central Me. Pow. Co. 5s
35,000 Central Vt. Pub. Ser. Corp. 5s
20,000 Citizens Gas Co. of Indianapolis 5s
25,000 Consumers Pow. Co. 4½s
25,000 Consumers Pow. Co. 5s
81,000 Empire Dist. El. Co. 5s
30,000 Green Mt. Pow. Corp. 5s
50,000 Indianapolis Pow. & Lt. Co. 5s
20,000 Interstate Pub. Ser. Co. 4½s
10,000 Interstate Pub. Ser. Co. 5s
25,000 Jersey Cent. Pow. & Lt. Co. 4½s
20,000 Kansas City Pow. & Lt. Co. 4½s
25,000 Kings Co. Ltg. Co. 5s
35,000 Lake Sup. Dist. Pow. Co. 5s
25,000 Long Island Ltg. Co. 5s
22,000 Los Angeles Gas & El. Corp. 5½s
50,000 N. J. Pow. & Lt. Co. 4½s
11,000 Niagara, Lock. & Ont. Pow. Co. 5s
24,000 Ohio Pub. Ser. Co. 5s
10,000 Ohio Pub. Ser. Co. 6s
15,000 Ozark Pow. & Water Co. 5s

#### Par Value

\$41,000 Pacific Gas & El. Co. 5s
25,000 Pacific Gas & El. Co. 5½s
5,000 Pacific Lt. & Pow. Co. 5s
25,000 Pennsylvania El. Co. 5s
37,000 Public Service Co. of N. H. 4½s
17,000 Public Service Co. of N. H. 5s
10,000 Queens Borough Gas & El. Co. 4½s
52,000 Queens Borough Gas & El. Co. 5s
10,000 Richland Pub. Ser. Co. 5s
33,000 San Diego Cons. Gas & El. Co. 5s
15,000 San Diego Cons. Gas & El. Co. 6s
30,000 Southern Cal. Ed. Co. 5s
5,000 Turners Falls Pow. & El. Co. 5s
5,000 Twin State Gas & El. Co. 5s
50,000 Western N. Y. Util. Co. 5s
10,000 Wisconsin Mich. Pow. Co. 4½s
25,000 Wisconsin Pow. & Lt. Co. 5s

#### Federal Land Bank Bonds

\$30,000 Federal Land Bk. 4½s
10,000 Federal Land Bk. 4½s
10,000 Federal Land Bk. 4¾s

#### Home Owners Loan Corporation Bonds

\$4,500 Home Owners Loan Corp. 4s
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#### Bank Stocks

Shs.
15 First Nl. Bk., Marlborough

## CANTON — CANTON INSTITUTION FOR SAVINGS

Incorporated March 4, 1835. Number of corporators, 3

Francis D. Dunbar, *President*

Corinne Kenyon, *Clerk of the Corporation*

Charles F. Dings, *Treasurer*

*Board of Trustees:* H. W. Barnum, J. H. Bissell†, A. L. Braley, G. H. Capen, H. B. Capen†, C. F. Dings, J. H. Draper\*, F. D. Dunbar\*†, C. K. Endicott\*, H. L. Fenno, Owen Galligan, C. H. Gelpke, J. P. Lynch\*, F. W. Mansfield, Jr., T. D. Mullin, C. I. Porter, E. H. R. Revere\*, W. B. Revere\*, H. E. Seavey, M. F. Ward, Roger Williams\*. (One vacancy.)

Deposits draw interest from the first business day of each month; dividends are payable April 15 and October 15. Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 12 m.

### STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$260,000 00	Deposits (3,322 accounts, average, \$649)	\$2,155,994 62
Railroad bonds and notes	165,348 69	Christmas and other club deposits	28,074 25
Street railway bonds	46,664 51	Surplus:—	
Telephone company bonds	1,952 50	a. Guaranty fund (5.03% of deposits)	109,800 00
Gas, electric and water company bonds	181,375 00	b. Profit and loss	54,743 23
Bank and trust company stocks	64,237 68	Interest and rents, less current expenses and taxes	7,427 41
Securities acquired for debts	11,400 00		
Loans on real estate (less \$125 due thereon)	1,331,546 51		
Loans on personal security	60 00		
Bank building (est. val., \$72,000)	68,200 00		
Furniture and fixtures	5,226 36		
Real estate by foreclosure, etc. (assessed value, \$108,300)	133,220 59		
Taxes, insurance, etc., paid on mortgaged properties	559 88		
Other assets	366 00		
Due from Mutual Savings Central Fund, Inc.	6,755 46		
Due from banks and trust companies	68,957 26		
Cash and cash items	10,169 07		
<b>Total Assets</b>	<b>\$2,356,039 51</b>	<b>Total Liabilities</b>	<b>\$2,356,039 51</b>

\* Board of Investment.

† Auditing Committee.

## Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,881.88	\$8,022.26	\$40.00	\$228.42	\$3,244.27	\$13,416.83
Cost per \$1,000 of assets	.80	3.40	.02	.09	1.38	5.69
Cost per \$1,000 of assets not including State tax and rent						4.87
Gross income received during the year, \$106,884.30.						

## Rates on Investments and Loans (Average on All, 5.37%)

367 real estate loans, averaging \$3,628.19 (average rate, 6%): 6%, \$1,331,547.

1 personal loan, averaging \$60 (average rate, 5%): 5%, \$60.

Bonds, stocks, etc. (average rate on amount invested, 4.21%).

Number of loans not over \$3,000 each, 160, amounting to \$284,363.90.

6 real estate loans made during year, amounting to \$18,896.30.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1933, 1 $\frac{3}{4}$ %						\$37,420 17
Oct., 1933, 1 $\frac{3}{4}$ %						37,018 37
Number of deposits during year, 3,216, amounting to (accounts opened 266)						270,048 64
						\$344,487 18
Number of withdrawals during year, 4,591, amounting to (accounts closed 289)						390,483 33
Net decrease in amount due depositors (accounts decreased 23)						\$45,996 15

## SCHEDULE OF SECURITIES OWNED

Public Funds	Street Railway Bonds	Par Value
Par Value	Par Value	\$15,000 N. Y. Gas., El. Lt., Ht. & Pow. Co. 4s
\$10,000 U. S. Treas. Bonds 3 $\frac{1}{8}$ s	\$15,000 Boston Elevated 4 $\frac{1}{2}$ s	10,000 Ohio Pub. Ser. Co. 5s
250,000 U. S. Treas. Bonds 3 $\frac{3}{8}$ s	18,000 Boston Elevated 5s	10,000 Pacific Gas & El. Co. 5s
	15,000 Eastern Mass. 4 $\frac{1}{2}$ s	10,000 Public Service Co. of N. H. 4 $\frac{1}{2}$ s
<b>Railroad Bonds</b>	<b>Telephone Company Bonds</b>	20,000 Queens Borough Gas & El. Co. 4 $\frac{1}{2}$ s
\$5,000 Boston & Albany 4 $\frac{1}{4}$ s	\$2,000 N. E. Tel. & Tel. Co. 5s	10,000 Twin State Gas & El. Co. 5 $\frac{1}{2}$ s
20,000 Boston & Maine 4s		5,000 West Penn Pow. Co. 4s
21,000 Boston & Maine 5s		15,000 Wisconsin Pow. & Lt. Co. 5s
5,000 C., B. & Q. 4s		
10,000 Chi. & North Western 4 $\frac{1}{2}$ s	<b>Gas, Electric and Water Company Bonds</b>	<b>Bank Stocks</b>
15,000 Har. Riv. & Pt. Ches. 4s	\$10,000 California Oregon Pow. Co. 5 $\frac{1}{2}$ s	25 Day Tr. Co., Boston
10,000 Illinois Central 5s	15,000 Central Me. Pow. Co. 5s	1,000 First Nl. Bk., Boston
16,000 Louis. & Nashville 5s	12,000 Eastern Wisc. El. Co. 6s	600 Nl. Shawmut Bk., Boston
10,000 Nash., Chatt. & St. L. 4s	10,000 Green Mt. Pow. Corp. 5s	100 United States Tr. Co., Boston
10,000 N. Y. C. & H. R. 4s	15,000 Interstate Pub. Ser. Co. 4 $\frac{1}{2}$ s	8 Webster & Atlas Nl. Bk., Boston
10,000 N. Y., N. H. & H. 4s	15,000 Jersey Cent. Pow. & Lt. Co. 4 $\frac{1}{2}$ s	
15,000 No. Maine Seaport 5s	10,000 Los Angeles Gas & El. Corp. 5 $\frac{1}{2}$ s	
15,000 No. Pacific 6s		
10,000 Old Colony 4s		

## CHELSEA — CHELSEA SAVINGS BANK

Branch Office: 327 Broadway, Revere

Incorporated April 28, 1854. Number of corporators, 92

Ralph W. E. Hopper, *President*Sidney M. Kensinger, *Clerk of the Corporation*William B. Denison, *Treasurer*Wilford S. Cuthbertson, *Assistant Treasurer*

*Board of Trustees:* I. F. Atwood\*, W. F. Butler, F. S. Cutting, W. B. Denison, F. R. Ellsworth, G. B. Fenwick, S. P. Gates, J. S. Harrower\*, W. S. Henry\*, F. H. Hersom, R. K. Hope†, R. W. E. Hopper\*, W. L. Martin, F. B. McClintock, W. C. Mitchell, P. L. Moses, W. J. Murdock†, W. H. Neagle, C. A. Norris, H. M. Russell, W. H. Shurtleff, H. H. Stickney\*, L. F. Thomas†, John Trickey.

Deposits draw interest from the fifteenth day of each month; dividends are payable April 15 and October 15.

Business hours: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 1 p.m., also 6 to 8 p.m. for deposits only. Branch office, 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 1 p.m., also Mondays 6 to 8 p.m. for deposits only.

## STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets	Liabilities
United States Government securities	Deposits (29,862 accounts, average, \$663.64)
Other public funds, bonds and notes	\$16,831,489 52
Railroad bonds and notes	Christmas and other club deposits
Street railway bonds	53,103 00
Telephone company bonds	Surplus:—
Gas, electric and water company bonds	a. Guaranty fund (5.70% of deposits)
Bank and trust company stocks	962,200 00
Securities acquired for debts	b. Profit and loss
Loans on real estate (less \$137.14 due thereon)	872,271 09
Loans on personal security	Interest and rents, less current expenses and taxes
Bank building (est. val., \$75,000)	73,741 87
Real estate by foreclosure, etc. (assessed value, \$275,150)	Other liabilities
Taxes, insurance, etc., paid on mortgaged properties	8,944 25
Other assets	
Due from Mutual Savings Central Fund, Inc.	
Due from banks and trust companies	
Cash and cash items	
<b>Total Assets</b>	<b>Total Liabilities</b>
\$18,801,749 73	\$18,801,749 73

\* Board of Investment.

† Auditing Committee.



**Total Expenses for the Year, including State Taxes**

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,596.71	\$50,446.47	\$4,600.00	\$1,061.31	\$10,701.18	\$73,405.67
Cost per \$1,000 of assets	.35	2.68	.24	.06	.57	3.90
Cost per \$1,000 of assets not including State tax and rent						3.31
Gross income received during the year, \$951,873.84.						

**Rates on Investments and Loans (Average on All, 5.15%)**

337 real estate loans, averaging \$4,488.59 (average rate, 5.97%): 5%, \$171,025; 5½%, \$208,325; 6%, \$8,763,927.  
 184 personal loans, averaging \$1,420.05 (average rate, 5.27%): 4%, \$19,000; 4½%, \$33,118; 5%, \$86,969; 5½%, \$31,050; 6%, \$91,154.  
 Bonds, stocks, etc. (average rate on amount invested, 4.28%).  
 Number of loans not over \$3,000 each, 1,017, amounting to \$1,626,735.50.  
 Real estate loans made during year, amounting to \$118,826.

**Dividends, Deposits and Withdrawals**

Ordinary dividends declared during year: April, 1933, 1¾%		\$293,587 05
Oct., 1933, 1¾%		288,200 00
Number of deposits during year, 31,990, amounting to (accounts opened 13,926)		2,560,415 47
		\$3,142,202 52
Number of withdrawals during year, 39,037, amounting to (accounts closed 6,834)		3,353,502 98
Net decrease in amount due depositors (accounts increased 7,092)		\$211,300 46

**SCHEDULE OF SECURITIES OWNED**

Public Funds		Par Value		Par Value	
Par Value		\$15,000	Braintree 4s	\$2,000	Mobile & Ohio 5s
\$50,000 U. S. Treas. Bonds 3¼s		10,000	Chatham 4s	70,000	N. Y. C. 4½s
50,000 U. S. Treas. Bonds 4s		48,000	Danvers 4s	50,000	N. Y. C. & H. R. 4s
250,000 U. S. Treas. Bonds 4½s		16,000	Dartmouth 3¾s	100,000	No. Pacific 4s
50,000 U. S. Treas. Notes 2½s		23,000	Dedham 4s	50,000	Old Colony 4s
625,000 U. S. Treas. Notes 3¼s		21,000	Hanover 3½s	25,000	Pennsylvania 4s
1,850,000 United States 4½s		16,000	Ipswich 4s	125,000	Pennsylvania 4½s
5,000 Arkansas 5s		50,000	Lexington 4s	100,000	Union Pacific 4s
1,000 Louisiana 5s		25,000	Longmeadow 4s		
10,000 Massachusetts 4½s		33,000	Mansfield 4s		
50,000 Bristol Co. 4s		30,000	Marblehead 3½s		
130,000 Middlesex Co. 3½s		25,000	Marshfield 3¾s		
1,000 Boston 3¾s		20,000	Methuen 3½s		
417,000 Boston 4s		50,000	Needham 4s		
10,000 Boston 4½s		40,000	Norwood 4s		
47,000 Brockton 4s		24,000	Pembroke 4s		
10,000 Brockton 4½s		24,000	Randolph 4s		
37,000 Cambridge 4s		21,000	Rockport 3½s		
24,000 Cambridge 4½s		25,000	Sharon 4s		
36,000 Chelsea 4½s		5,000	Sharon 4½s		
232,000 Chelsea 5s		16,800	Scituate 4s		
1,000 Chicopee 4s		24,000	Spencer 4s		
4,000 Detroit, Mich., 4½s		16,000	Stockbridge 4s		
110,000 Everett 4s		15,000	Stoughton 4s		
25,000 Fall River 4½s		35,000	Stoughton 4½s		
10,000 Gloucester 3½s		48,000	Wakefield 4s		
25,000 Gloucester 3¾s		21,000	Walpole 4s		
34,000 Gloucester 4s		5,000	Warren 4s		
25,000 Haverhill 4s		82,000	Watertown 4s		
60,000 Holyoke 4s		72,000	Wellesley 4s		
2,000 Lawrence 5s		30,000	Weymouth 4½s		
51,000 Leominster 4s		18,000	Wilbraham 4s		
7,000 Leominster 5s		37,000	Winchester 3½s		
10,000 Marlborough 4s		40,000	Winchester 4s		
27,000 Medford 3¾s		28,000	Winthrop 4s		
89,000 Medford 4s		17,000	Yarmouth 3½s		
30,000 Melrose 4s		52,000	Boston Met. Dist. 4½s		
50,000 Melrose 4½s		100,000	Boston Met. Dist. 4¾s		
1,000 Montgomery, Ala., 4½s					
5,000 Montgomery, Ala., 5½s					
1,000 New Bedford 4s					
2,000 New Bedford 4½s					
2,000 New Bedford 5s					
115,000 Newton 3½s					
8,000 Newton 4s					
12,000 North Adams 4s					
56,000 Peabody 4s					
65,000 Quincy 4s					
50,000 Revere 4s					
3,000 Revere 4½s					
75,000 Salem 3½s					
50,000 Salem 4s					
100,000 Somerville 4s					
29,000 Somerville 4s					
15,000 Worcester 4s					
25,000 Agawam 4s					
36,000 Arlington 3½s					
14,000 Belmont 4½s					
57,000 Billerica 4s					

**Street Railway Bonds**

\$500	Boston Elevated 4s
50,000	Boston Elevated 4½s
13,000	Boston Elevated 5s
1,000	Eastern Mass. 4½s
6,000	West End 5s

**Telephone Company Bonds**

\$200,000	Am. Tel. & Tel. Co. 5s
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**Gas, Electric and Water Company Bonds**

\$147,000	Buffalo Gen. El. Co. 5s
5,000	Central Me. Pow. Co. 4½s
2,000	Central Vt. Pub. Ser. Corp. 5s
150,000	Cleveland El. Ill. Co. 5s
72,000	Consol. Gas Co. of Baltimore City 4½s
30,000	Consol. Gas Co. of Baltimore City 5s
81,000	Consol. Gas, El. Lt. & Pow. Co. 4½s
20,000	Consumers Pow. Co. 4½s
50,000	Consumers Pow. Co. 5s
35,000	Ed. El. Ill. Co. of Brook. 4s
10,000	Empire Dist. El. Co. 5s
10,000	Green Mt. Pow. Corp. 5s
10,000	Interstate Pub. Ser. Co. 4½s
5,000	Interstate Pub. Ser. Co. 5s
100,000	Kansas City Pow. & Lt. Co. 4½s
1,000	Ohio Pub. Ser. Co. 5s
1,000	Ohio Pub. Ser. Co. 6s
25,000	Pacific Lt. & Pow. Co. 5s
44,000	Rockland Lt. & Pow. Co. 4½s
50,000	Syracuse Ltg. Co. 5s
50,000	Union El. Lt. & Pow. Co. 5s

**Bank Stocks**

Shs.	
250	Day Tr. Co., Boston
1,080	First Nl. Bk., Boston
1,080	Nl. Shawmut Bk., Boston
6,150	Chelsea Tr. Co.

Incorporated February 27, 1890. Number of corporators, 95

Herbert C. Corliss, }  
George T. Herbert, } *Assistant Treasurers*  
Robert C. Seamans. }

Edward J. Voke, Clerk of the Corporation

*Board of Trustees:* H. P. Abbott, G. H. Akins, A. B. Atwood\*, Campbell Bosson\*, D. C. Buckt, W. A. Cardy, Vincent Cassani, A. A. Casassa, D. J. Coburn, J. M. Doran, T. F. Driscoll, W. S. Fracker\*†, C. W. Freeman, T. L. Gannon, G. I. M. Hayes, L. R. Kiernan, Florence M. Knowles, D. J. McCarthy, Roscoe Pierce, S. H. Robie, R. C. Seamans, J. F. Tierney\*, E. J. Voke, C. A. Warren, R. S. Wentworth\* O. E. Wyeth†.

Deposits draw interest from the twentieth day of each month; dividends are payable April 20 and October 20.  
Business hours: 8.30 a.m. to 2 p.m.; Saturdays, 8.30 a.m. to 1 p.m., also 4 to 8 p.m. for deposits only.

## STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$1,036,069 48	Deposits (15,393 accounts, average, \$333.52)	\$5,900,393 49
Other public funds, bonds and notes	82,027 48	Surplus:—	
Railroad bonds and notes	253,712 92	a. Guaranty fund (5.81% of deposits)	342,700 00
Street railway bonds	42,200 00	b. Profit and loss	241,474 00
Telephone company bonds	10,463 97	Discount unearned	243 42
Gas, electric and water company bonds	97,562 50	Other liabilities	1,899 83
Bank and trust company stocks	314,566 47		
Securities acquired for debts	3,017 00		
Loans on real estate (less \$6,198.16 due thereon)	4,113,373 16		
Loans on personal security	186,201 65		
Bank building (est. val., \$60,000)	38,000 00		
Real estate by foreclosure, etc. (assessed value, \$102,150)	60,831 36		
Taxes, insurance, etc., paid on mortgaged properties	35,895 73		
Due from Mutual Savings Central Fund, Inc.	19,809 10		
Due from banks and trust companies	168,136 64		
Cash and cash items	24,843 28		
<b>Total Assets</b>	<b>\$6,486,710 74</b>	<b>Total Liabilities</b>	<b>\$6,486,710 74</b>

**Total Expenses for the Year, including State Taxes**

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$4,233.43	\$26,501.48	-	\$1,075.47	\$10,856.59	\$42,466.97
Cost per \$1,000 of assets . . . . .	.65	4.09	-	.17	1.64	6.55
Cost per \$1,000 of assets not including State tax and rent . . . . .						5.90
Gross income received during the year, \$322,093.67.						

### Rates on Investments and Loans (Average on All, 5.26%)

1,136 real estate loans, averaging \$3,620.93 (average rate, 5.91%): 4½%, \$103,000; 5%, \$60,790; 5½%, \$1,500; 6%, \$3,752,771; 6½%, \$128,475; 7%, \$25,912.  
54 personal loans, averaging \$3,448.18 (average rate, 4.41%): 2%, \$17,125; 4%, \$1,300; 4½%, \$78,938; 5%, \$49,761; 5½%, \$23,671; 6%, \$8,005.  
*Bonds, stocks, etc.* (average rate on amount invested, 3.91%).  
Number of loans not over \$3,000 each, 668, amounting to \$1,073,743.92.  
46 real estate loans made during year, amounting to \$270,460.

### Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1933, 1¼%	\$103,021 90
Oct., 1933, 1¼%	101,114 03
Number of deposits during year, 17,029, amounting to (accounts opened 790)	751,276 71
	<hr/>
Number of withdrawals during year, 16,357, amounting to (accounts closed 1,484)	\$955,412 73
	1,203,544 87
	<hr/>
Net decrease in amount due depositors (accounts decreased 694)	\$248,132 11

## SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
Par Value	\$5,000 Boston & Maine 3s	\$10,000 Old Colony 5s	
\$260,000 U. S. Treas. Bonds 3 1/4s	5,000 Boston & Maine 4 1/2s	10,000 Portland Terminal 4s	
117,600 U. S. Treas. Notes 2 1/2s	14,000 Boston & Maine 5s	5,000 St. P., Minn. & Man. 5s	
650,000 United States 4 1/4s	10,000 Chi. & North Western 4s	25,000 So. Pacific 4s	
57,000 Chelsea 5 1/2s	25,000 Chi. & North Western 5s	6,000 Washington Co. 3 1/2s	
3,000 Millis 3 1/2s	25,000 Great Northern 7s		
9,000 Raynham 3 3/4s	5,000 Har. Riv. & Pt. Ches. 4s	Street Railway Bonds	
17,000 Templeton 3 1/2s	43,000 Illinois Central 3s	\$20,000 Boston Elevated 4s	
	5,000 Illinois Central 3 1/2s	22,000 Boston Elevated 4 1/2s	
	15,000 Illinois Central 4s	5,000 Boston Elevated 6s	
	25,000 Louis. & Nashville 4s		
Railroad Bonds	12,000 N. Y., N. H. & H. 3 1/2s	Telephone Company Bonds	
\$5,000 Beech Creek 4s	27,000 N. Y., N. H. & H. 4s	\$10,000 Pacific Tel. & Tel. Co. 5s	
12,000 Boston & Albany 3 1/2s	35,000 No. Pacific 3s		
2,000 Boston & Albany 5s			

\* Board of Investment.

† Auditing Committee.



**Gas, Electric and Water Company Bonds**

Par Value  
 \$25,000 Central Me. Pow. Co. 4½s  
 25,000 Green Mt. Pow. Corp. 5s  
 20,000 Interstate Pub. Ser. Co. 5s  
 25,000 Ohio Pub. Ser. Co. 6s

**Bank Stocks**

12 Abington Nl. Bk.  
 20 Beverly Nl. Bk.  
 25 Day Tr. Co., Boston  
 857 First Nl. Bk., Boston  
 52 Merchants Nl. Bk., Boston

Shs.  
 300 Nl. Shawmut Bk., Boston  
 300 Second Nl. Bk., Boston  
 120 State Street Tr. Co., Boston  
 20 Brockton Nl. Bk.  
 60 Broadway Nl. Bk., Chelsea  
 4,250 Chelsea Tr. Co.  
 25 Danvers Nl. Bk.  
 50 First Nl. Bk., Easton  
 25 B. M. C. Durfee Tr. Co., Fall  
     River  
 2 Foxboro Nl. Bk.  
 25 Gloucester S. D. & Tr. Co.  
 6 Merrimack Nl. Bk., Haver-  
     hill

Shs.  
 30 Hadley Falls Tr. Co., Hol-  
     yoke  
 50 First Nl. Bk., Malden  
 10 Peoples Nl. Bk., Marlboro  
 40 Milford Nl. Bk. & Tr. Co.  
 150 First Nl. Bk., Northampton  
 20 Northampton Nl. Bk.  
 41 Warren Nl. Bk., Peabody  
 27 Old Colony Nl. Bk., Plym-  
     outh  
 270 Naumkeag Tr. Co., Salem  
 25 Third Nl. Bk. & Tr. Co.,  
     Springfield  
 10 First Nl. Bk., Westfield

**CHICOPEE — CHICOPEE SAVINGS BANK**

Incorporated February 27, 1845. Number of corporators, 58

Nelson B. Carter, *President*  
 William F. Bostwick, *Clerk of the Corporation*

Charles J. Seaver, *Treasurer*  
 Carrie M. Stebbins, *Assistant Treasurer*

*Board of Trustees:* W. F. Bostwick, N. B. Carter\*, D. S. Courtney, C. W. Crehore†, Ernest Dalton, C. J. Driscoll, W. J. Fuller\*, E. G. Gaylord, D. P. Haskins\*, H. F. Jameson, J. P. Kirby, J. C. Kustra, W. H. Lilley, C. A. Ludden†, E. F. McDonnell†, P. C. Pond\*, C. J. Seaver.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12.30 p.m.; also Fridays, 6 to 8 p.m., for deposits and withdrawals.

**STATEMENT OF CONDITION, OCTOBER 31, 1933**

Assets		Liabilities	
United States Government securities	\$16,000 00	Deposits (6,543 accounts, average \$710.50)	\$4,648,806 88
Other public funds, bonds and notes	65,000 00	Christmas and other club deposits	36,187 75
Railroad bonds and notes	347,907 75	Surplus:—	
Street railway bonds	20,000 00	a. Guaranty fund (5.25% of de-	
Gas, electric and water company bonds	3,980 00	posits)	246,100 00
Bank and trust company stocks	328,021 75	b. Profit and loss	184,334 46
Securities acquired for debts	13,200 00	Interest, less current expenses	25,780 38
Loans on real estate (less \$550 due thereon)	3,831,535 00	Discount unearned	320 97
Loans on personal security	132,142 00	Bills payable	50,000 00
Bank building (est. val., \$60,000)	57,000 00	Other liabilities	7,946 97
Furniture and fixtures	6,500 00		
Real estate by foreclosure, etc. (as-			
sessed value, \$324,760)	274,139 96		
Taxes, insurance, etc., paid on mort-			
gaged properties	44,487 96		
Other assets	473 22		
Due from Mutual Savings Central			
Fund, Inc.	16,792 42		
Due from banks and trust companies	25,365 86		
Cash and cash items	16,931 49		
<b>Total Assets</b>	<b>\$5,199,477 41</b>	<b>Total Liabilities</b>	<b>\$5,199,477 41</b>

**Total Expenses for the Year, including State Taxes**

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,666.46	\$16,676.00	—	\$1,002.69	\$3,703.55	\$24,048.70
Cost per \$1,000 of assets	.51	3.21	—	.19	.71	4.62
Cost per \$1,000 of assets not including State tax and rent						4.11
Gross income received during the year, \$222,434.13.						

**Rates on Investments and Loans (Average on All, 5.22%)**

1,259 real estate loans, averaging \$3,043.31 (average rate, 5.49%): 5%, \$68,990; 5½%, \$3,762,545.  
 80 personal loans, averaging \$1,651.77 (average rate, 4.84%): 4%, \$2,530; 4½%, \$5,900; 5%, \$40,775;  
 5½%, \$52,687; 6%, \$18,250.  
 Bonds, stocks, etc. (average rate on amount invested, 4%).  
 Number of loans not over \$3,000 each, 875, amounting to \$1,574,012.  
 3 real estate loans made during year, amounting to \$18,950.

**Dividends, Deposits and Withdrawals**

Ordinary dividends declared during year: Jan., 1933, 2%						\$96,331 43
July, 1933, 1¼%						81,289 58
Number of deposits during year, 5,800, amounting to (accounts opened 746)						674,692 83
						\$852,313 84
Number of withdrawals during year, 12,867, amounting to (accounts closed 944)						1,138,131 95
Net decrease in amount due depositors (accounts decreased 198)						\$285,818 11

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Shs.
Par Value		\$40,000 Old Colony 5s	380 Nl. Rockland Bk., Boston
\$16,000 U. S. Treas. Bonds 4s		35,000 Pennsylvania 4½s	940 Nl. Shawmut Bk., Boston
15,000 Chicopee 5s		15,000 Sullivan Co. 6s	200 Second Nl. Bk., Boston
50,000 Detroit, Mich., 4¼s			300 United States Tr. Co., Boston
Railroad Bonds		Street Railway Bonds	70 Webster & Atlas Nl. Bk. Boston
\$25,000 Boston & Albany 4¼s		\$10,000 Eastern Mass. 4½s	5 Cabot Tr. Co., Chicopee
5,000 Boston & Maine 4½s		20,000 Holyoke 6s	30 Franklin Co. Tr. Co., Greenfield
45,000 Boston & Maine 5s		10,000 West End 5s	10 Hadley Falls Tr. Co., Holyoke
22,000 Conn. River 4s			400 Merchants Nl. Bk., New Bedford
39,000 Illinois Central 4s		Gas, Electric and Water Company Bonds	250 Springfield Nl. Bk.
5,000 Illinois Central 4½s		\$4,000 Richland Pub. Ser. Co. 5s	175 Springfield Safe Dep. & Tr. Co.
25,000 Maine Central 4½s			420 Union Tr. Co., Springfield
50,000 N. Y. C. 5s		Bank Stocks	400 Worcester Bk. & Tr. Co.
15,000 N. Y. C. & H. R. 4½s		Shs.	
35,000 N. Y., N. H. & H. 4s		75 Day Tr. Co., Boston	
30,000 No. Pacific 6s		1,380 First Nl. Bk., Boston	

CHICOPEE — CHICOPEE FALLS SAVINGS BANK

Incorporated March 20, 1875. Number of corporators, 67

Albert E. Taylor, <i>President</i>	John B. Knight, <i>Treasurer</i>
Eugene J. O'Neil, Jr., <i>Clerk of the Corporation</i>	Mabel H. Page, <i>Assistant Treasurer</i>
<i>Board of Trustees:</i> C. W. Bray, N. P. A. Carter, D. J. Driscoll, F. C. Flint*, J. E. Higgins, F. L. Hinkley†, F. D. Howard, C. W. King, J. B. Knight, C. P. La Riviere, C. H. Leonard, A. R. Martin*, J. J. McElroy, E. J. O'Neil, E. J. O'Neil, Jr., F. E. Patterson*, F. C. Rickert, A. E. Roberts, F. M. Savage, A. E. Taylor, F. S. Taylor†, C. H. Thomas*, J. W. Ziemba. (One vacancy.)	

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.  
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12.30 p.m.; also Fridays, 6 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$65,350 00	Deposits (5,979 accounts, average \$587.12)	\$3,510,383 66
Other public funds, bonds and notes	110,000 00	Christmas and other club deposits	25,306 00
Railroad bonds and notes	547,461 59	Surplus:—	
Street railway bonds	59,531 25	a. Guaranty fund (6.07% of deposits)	214,500 00
Telephone company bonds	54,500 00	b. Profit and loss	140,975 77
Gas, electric and water company bonds	127,442 50	Interest, less current expenses	42,471 62
Bank and trust company stocks	94,365 00	Discount unearned	558 33
Securities acquired for debts	13,316 72	Bills payable	125,000 00
Loans on real estate (less \$125 due thereon)	2,561,548 00		
Loans on personal security	60,446 34		
Bank building (est. val., \$35,000)	27,062 10		
Real estate by foreclosure etc. (assessed value, \$266,837)	204,592 18		
Taxes, insurance, etc., paid on mortgaged properties	24,261 60		
Other assets	50 00		
Due from Mutual Savings Central Fund, Inc.	12,411 12		
Due from banks and trust companies	74,976 06		
Cash and cash items	21,880 92		
<b>Total Assets</b>	<b>\$4,059,195 38</b>	<b>Total Liabilities</b>	<b>\$4,059,195 38</b>

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,420.27	\$14,980.00	\$1,500.00	\$171.69	\$3,848.46	\$23,920.42
Cost per \$1,000 of assets	.84	3.69	.37	.04	.95	5.89
Cost per \$1,000 of assets not including State tax and rent						4.68
Gross income received during the year, \$193,093.04.						

Rates on Investments and Loans (Average on All, 5.03%)

813 real estate loans, averaging \$3,150.73 (average rate, 5%): 5%, \$2,561,548.  
79 personal loans, averaging \$765.14 (average rate, 5.73%): 4½%, \$2,453; 5%, \$10,800; 5½%, \$3,150; 6%, \$44,043.  
Bonds, stocks, etc. (average rate on amount invested, 5.06%).  
Number of loans not over \$3,000 each, 584, amounting to \$965,465.34.  
10 real estate loans made during year, amounting to \$39,658.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1933, 2%					\$72,701 23
July, 1933, 1¼%					61,082 89
Number of deposits during year, 8,772, amounting to (accounts opened 852)					550,826 81
					\$684,610 93
Number of withdrawals during year, 13,001, amounting to (accounts closed 951)					905,043 91
Net decrease in amount due depositors (accounts decreased 99)					\$220,432 98

\* Board of Investment.

† Auditing Committee.



## Public Funds

## Railroad Bonds

Par Value

## Street Railway Bonds

## Telephone Company Bonds

## Gas, Electric and Water Company Bonds

## Bank Stocks

## CLINTON — CLINTON SAVINGS BANK

Incorporated May 15, 1851. Number of corporators, 62

Frank M. Hammond, *Treasurer*

Charles B. Chickering, *Assistant Treasurer*

*Board of Trustees:* E. F. W. Bartol, H. F. Bigelow, G. A. Brown\*, L. D. Carter\*, John Chandler\*, G. L. Chase†, A. G. Chickering†, C. B. Chickering, C. C. Coulter, William Hamilton, F. M. Hammond, Charles Mayberry\*, E. F. Mitchell, H. G. Pratt†. (Two vacancies.)

Deposits draw interest from the fifteenth day of each month; dividends are payable April 15 and October 15.  
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.

## STATEMENT OF CONDITION, OCTOBER 31, 1933

**Total Expenses for the Year, including State Taxes**

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$5,941.84	\$19,598.00	—	\$396.71	\$5,438.05	\$31,374.60
Cost per \$1,000 of assets . . . . .	1.01	3.35	—	.07	.93	5.36
Cost per \$1,000 of assets not including State tax and rent . . . . .						4.35
Gross income received during the year, \$243,689.86.						

† Auditing Committee.

Rates on Investments and Loans (Average on All, 4.34%)

664 real estate loans, averaging \$5,119.12 (average rate, 4.31%): 5%, \$307,850; 5¼%, \$98,000; 5½%, \$599,854; 6%, \$1,549,158.  
398 personal loans, averaging \$727.32 (average rate, 5.26%): 3½%, \$810; 4½%, \$2,167; 5%, \$18,230; 5½%, \$102,980; 6%, \$141,935.  
Bonds, stocks, etc. (average rate on amount invested, 4.26%).  
Number of loans not over \$3,000 each, 740, amounting to \$742,148.58.  
10 real estate loans made during year, amounting to \$48,225.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1933, 1½% . . . . . \$80,182 77  
Oct., 1933, 1½% . . . . . 77,912 77  
Number of deposits during year, 6,209, amounting to (accounts opened 529) . . . . . 643,543 00  
Number of withdrawals during year, 12,226, amounting to (accounts closed 987) . . . . . \$801,638 61  
Net decrease in amount due depositors (accounts decreased 458) . . . . . 1,253,099 51  
\$451,460 91

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value	Par Value
\$20,000 U. S. Treas. Bonds 3¼s		\$26,000 Boston & Albany 5s	\$24,000 Ill. Bell Tel. Co. 5s	
75,000 U. S. Treas. Bonds 4s		68,000 Boston & Maine 5s	50,000 N. E. Tel. & Tel. Co. 5s	
10,000 U. S. Treas. Notes 3s		2,000 Chi. & North Western 5s	16,000 N. Y. Tel. Co. 4½s	
115,000 United States 4¼s		20,000 Illinois Central 4s		
20,000 Hampden Co. 4s		10,000 Louis. & Nashville 4½s	Gas, Electric and Water Com-	
25,000 Middlesex Co. 4s		3,000 Louis. & Nashville 5s	pany Bonds	
25,000 Worcester Co. 4½s		5,000 Louis. & Nashville 6½s	\$11,000 Bangor Hydro-El. Co. 5s	
100,000 Boston 3¼s		10,000 Maine Central 4½s	25,000 Brooklyn Ed. Co. 5s	
100,000 Boston 4s		10,000 N. Y. C. 4½s	14,000 Conn. Lt. & Pow. Co. 5½s	
20,000 Cambridge 3½s		10,000 N. Y. C. 5s	17,000 Consumers Pow. Co. 5s	
29,000 Cambridge 5s		7,000 N. Y. C. & H. R. 4s	20,000 Kansas City Pow. & Lt.	
2,000 Everett 4½s		5,000 N. Y., N. H. & H. 3½s	Co. 4½s	
1,000 Gloucester 4s		60,000 N. Y., N. H. & H. 4s	20,000 Kings Co. Ltg. Co. 5s	
10,000 Malden 3½s		26,000 Old Colony 4s	25,000 Long Island Ltg. Co. 5s	
2,000 Malden 4s		5,000 Old Colony 5s	24,000 N. Y. Edison Co. 6½s	
25,000 Quincy 4s		30,000 Pennsylvania 5s	25,000 Pacific Gas & El. Co. 6s	
2,000 Quincy 4½s		20,000 Portland Terminal 4s	5,000 Public Service Co. of	
25,000 Springfield 3¾s			N. H. 5s	
2,000 Franklin 4¼s		Street Railway Bonds	25,000 Rockland Lt. & Pow. Co.	
7,900 Lancaster 4s		\$32,000 Boston Elevated 4s	4½s	
4,000 Lancaster 5¼s		20,000 Boston Elevated 4½s	5,000 Twin State Gas & El. Co.	
5,000 Boston Met. Dist. 4½s		30,000 Boston Elevated 5s	5½s	
10,000 Boston Met. Dist. 4¾s				
Railroad Bonds		Boston Terminal Co. Bonds	Bank Stocks	
\$1,000 Bangor & Aroostook 5s		\$40,000 Boston Terminal 3½s	Shs.	
10,000 Beech Creek 4s		25,000 Boston Terminal 4s	2,810 First Nl. Bk., Boston	
10,000 Boston & Albany 4s			55 Webster & Atlas Nl. Bk.,	
35,000 Boston & Albany 4¼s		Telephone Company Bonds	Boston	
		\$70,000 Am. Tel. & Tel. Co. 5s	250 Harvard Tr. Co., Cambridge	
		35,000 Bell Tel. Co. of Penn. 5s	200 Worcester Bk. & Tr. Co.	

COHASSET — COHASSET SAVINGS BANK

Incorporated February 28, 1845. Number of corporators, 62

Charles W. Gammons, President  
Russell B. Tower, Clerk of the Corporation  
Winthrop L. Graham, Treasurer  
Hannah F. Sullivan, Assistant Treasurer  
Board of Trustees: K. T. Bates, H. L. Brown\*, G. W. Colliert, C. W. Gammons\*, D. W. Gilbert\*, H. T. Gleason,  
O. H. Howe\*, A. W. Jones, W. H. McGaw, S. R. Nichols, F. R. Pegram†, E. E. H. Souther, R. B. Tower†.  
(One vacancy.)

Deposits draw interest from the first business day of each month; dividends are payable the Wednesday after the first Tuesday of January and July. Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 12 m.;

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$57,807 61	Deposits (3,740 accounts, average \$676.16)	\$2,528,843 90
Other public funds, bonds and notes	40,000 00	Surplus:—	
Railroad bonds and notes	267,871 25	a. Guaranty fund (5.16% of de-	
Street railway bonds	49,387 50	posits)	130,489 28
Telephone company bonds	53,987 50	b. Profit and loss	130,160 06
Gas, electric and water company bonds	318,543 00	Interest, less current expenses	42,631 70
Bank and trust company stocks	53,393 25	Discount unearned	218 96
Securities acquired for debts	1,950 00	Other liabilities	138 99
Loans on real estate (less \$2,201 due thereon)	1,800,817 82		
Loans on personal security	23,364 65		
Bank building (est. value, \$25,000)	8,000 00		
Real estate by foreclosure, etc. (assessed value, \$62,310)	69,381 44		
Taxes, insurance, etc., paid on mortgaged properties	9,309 11		
Other assets	2,000 00		
Due from Mutual Savings Central Fund, Inc.	8,198 78		
Due from banks and trust companies	61,324 49		
Cash and cash items	7,146 49		
Total Assets	\$2,832,482 89	Total Liabilities	\$2,832,482 89

\* Board of Investment.

† Auditing Committee.



## Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,689.37	\$9,325.00	\$250.00	\$235.30	\$4,189.36	\$16,689.03
Cost per \$1,000 of assets	.95	3.29	.09	.08	1.48	5.89
Cost per \$1,000 of assets not including State tax and rent						4.85
Net income received during the year, \$147,847.51.						

## Rates on Investments and Loans (Average on All, 5.68%)

7 real estate loans, averaging \$3,483.21 (average rate, 6%): 6%, \$1,800,818.  
 5 personal loans, averaging \$934.59 (average rate, 5.17%): 4½%, \$5,079; 5%, \$4,994; 5½%, \$13,292.  
 Bonds, stocks, etc. (average rate on amount invested, 5.01%).  
 Number of loans not over \$3,000 each, 315, amounting to \$494,984.09.  
 Real estate loans made during year, amounting to \$17,300.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1933, 2%	\$50,792 41
July, 1933, 1¾%	44,012 73
Number of deposits during year, 3,402, amounting to (accounts opened 259)	323,975 34
	\$418,780 48
Number of withdrawals during year, 4,772, amounting to (accounts closed 323)	489,305 95
Net decrease in amount due depositors (accounts decreased 64)	\$70,525 47

## SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
\$60,000 United States 4½s	\$15,000 Pennsylvania 4¼s	\$10,000 Kansas City Pow. & Lt. Co. 4½s
40,000 Boston 4s	10,000 Pitts., Lake Erie & W. Va. 4s	20,000 Lake Sup. Dist. Pow. Co. 5s
	10,000 Portland Terminal 4s	10,000 Lawrence Gas & El. Co. 4½s
	5,000 Washington Co. 3½s	25,000 Los Angeles Gas & El. Corp. 5½s
Railroad Bonds	Street Railway Bonds	10,000 Narragansett El. Co. 5s
\$10,000 Bangor & Aroostook 5s	\$27,000 Boston Elevated 4s	10,000 Newburyport Gas & El. Co. 5s
5,000 Boston & Albany 4s	3,000 Boston Elevated 5s	15,000 New England Pow. Co. 5s
15,000 Boston & Albany 5s	5,000 Holyoke 5s	12,000 N. J. Pow. & Lt. Co. 4½s
24,000 Boston & Maine 5s	20,000 West End 5s	20,000 Ohio Pub. Ser. Co. 7s
25,000 C., B. & Q. 3½s		20,000 Pacific Gas & El. Co. 4½s
10,000 Chi. & North Western 4½s	Telephone Company Bonds	10,000 Pacific Gas & El. Co. 5½s
5,000 Conn. & Pass. Rivers 4s	\$50,000 Am. Tel. & Tel. Co. 5s	25,000 Southern Cal. Ed. Co. 5s
25,000 Delaware & Hudson 4s	4,000 Bell Tel. Co. of Penn. 5s	20,000 Twin State Gas & El. Co. 5½s
10,000 Har. Riv. & Pt. Ches. 4s	Gas, Electric and Water Company Bonds	10,000 Wisconsin Mich. Pow. Co. 4½s
17,000 Illinois Central 3½s	\$10,000 Central Me. Pow. Co. 4½s	
5,000 Minn., St. P. & S. Ste. M. 4s	15,000 Central Me. Pow. Co. 5s	Bank Stocks
5,000 Minn., St. P. & S. Ste. M. 5s	14,000 Conn. Lt. & Pow. Co. 7s	Shs.
10,000 N. Y. C. 5s	25,000 Consumers Pow. Co. 4½s	50 Day Tr. Co., Boston
10,000 N. Y. C. & H. R. 4½s	20,000 Eastern Wisc. El. Co. 6s	693 First Nl. Bk., Boston
10,000 N. Y., N. H. & H. 3½s	20,000 Jersey Cent. Pow. & Lt. Co. 4½s	800 United States Tr. Co., Boston
15,000 No. Maine Seaport 5s		
45,000 No. Pacific 6s		
7,000 Old Colony 4s		
20,000 Old Colony 5s		

## CONCORD — MIDDLESEX INSTITUTION FOR SAVINGS

Incorporated March 4, 1835. Number of corporators, 21

Samuel Hoar, *President*  
 Helen H. Moore, *Clerk of the Corporation*  
 Henry F. Smith, *Treasurer*  
 Julian W. Ballou, *Assistant Treasurer*  
 Board of Trustees: Stedman Buttrick\*, J. J. Dee, Samuel Hoar\*†, E. R. Howard, Prescott Keyes, B. L. Pratt†, Thomas Todd, F. A. Tower†, C. H. Towle\*, H. F. Tuttle\*, Berkeley Wheeler.  
 Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.  
 Business hours: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 12.15 p.m.

## STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets	Liabilities
United States Government securities	Deposits (7,496 accounts, average \$635.83)
Other public funds, bonds and notes	\$4,766,209 71
Railroad bonds and notes	Christmas and other club deposits
Street railway bonds	24,431 00
Boston Terminal Co. bonds	Surplus:—
Telephone company bonds	a. Guaranty fund (5.05% of deposits)
Gas, electric and water company bonds	242,000 00
Bank and trust company stocks	b. Profit and loss
Securities acquired for debts	124,658 33
Loans on real estate (less \$9,939.03 due thereon)	Interest, etc., less current expenses
Loans on personal security	90,546 87
Bank building (est. val., \$90,000)	
Furniture and fixtures	
Real estate by foreclosure, etc. (assessed value, \$41,202)	
Taxes, insurance, etc., paid on mortgaged properties	
Due from Mutual Savings Central Fund, Inc.	
Due from banks and trust companies	
Cash and cash items	
<b>Total Assets</b>	<b>Total Liabilities</b>
\$5,247,845 91	\$5,247,845 91

\* Board of Investment.

† Auditing Committee.





## Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
ount paid for	\$840.38	\$2,152.54	\$200.00	\$4.36	\$809.74	\$4,007.02
t per \$1,000 of assets	1.20	3.07	.28	.01	1.16	5.72
t per \$1,000 of assets not including State tax and rent						4.24
ss income received during the year, \$31,184.10.						

## Rates on Investments and Loans (Average on All, 5.23%)

real estate loans, averaging \$2,505.16 (average rate, 5.39%):  $5\frac{1}{2}\%$ , \$371,129.  
 personal loans, averaging \$519.01 (average rate, 5.10%):  $4\frac{1}{2}\%$ , \$2,267;  $5\frac{1}{2}\%$ , \$3,442.  
 ds, stocks, etc. (average rate on amount invested, 4.93%).  
 mber of loans not over \$3,000 each, 115, amounting to \$135,499.08.  
 eal estate loans made during year, amounting to \$19,989.

## Dividends, Deposits and Withdrawals

inary dividends declared during year: May, 1933, $1\frac{1}{4}\%$					\$11,043	87
Oct., 1933, $1\frac{1}{4}\%$					10,965	37
mber of deposits during year, 366, amounting to (accounts opened 40)					26,169	63
					\$48,178	87
mber of withdrawals during year, 800, amounting to (accounts closed 53)					57,257	74
Net decrease in amount due depositors (accounts decreased 13)					\$9,078	87

## SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Value	\$5,000 N. Y. C. 5s	\$5,000 Lake Sup. Dist. Pow. Co.
0,000 United States $4\frac{1}{4}s$	5,000 N. Y. C. & H. R. $4\frac{1}{2}s$	5s
5,000 Arkansas 5s	10,000 N. Y., N. H. & H. 4s	10,000 Los Angeles Gas & El.
5,000 Boston 4s	5,000 Pitts., Cinn., Chi. & St.	Corp. $5\frac{1}{2}s$
5,000 Lima, O., 4s	L. 5s	10,000 New England Pow. Co. 5s
2,000 Conway 6s	1,000 St. J. & L. C. 5s	5,000 Niagara, Lock. & Ont.
		Pow. Co. 5s
<b>Railroad Bonds</b>	<b>Street Railway Bonds</b>	5,000 Public Service Co. of
5,000 Baltimore & Ohio 5s	\$5,000 Boston Elevated $4\frac{1}{2}s$	N. H. $4\frac{1}{2}s$
5,000 Bangor & Aroostook 4s	10,000 Boston Elevated 5s	5,000 Southern Cal. Ed. Co. 5s
5,000 Bangor & Aroostook 5s	15,000 Eastern Mass. $4\frac{1}{2}s$	5,000 Wisconsin Pow. & Lt. Co.
5,000 Boston & Maine 5s		5s
2,000 C., B. & Q. $3\frac{1}{2}s$	<b>Boston Terminal Co. Bonds</b>	5,000 Wisconsin Pub. Ser.
5,000 Chi. & North Western	\$5,000 Boston Terminal $3\frac{1}{2}s$	Corp. $5\frac{1}{2}s$
$4\frac{1}{2}s$		
5,000 Chi., R. I. & Pac. 4s	<b>Telephone Company Bonds</b>	<b>Bank Stocks</b>
5,000 Conn. & Pass. Rivers 4s	\$5,000 Am. Tel. & Tel. Co. 5s	Shs.
1,000 Danbury & Norwalk 4s	5,000 N. E. Tel. & Tel. Co. $4\frac{1}{2}s$	100 Nl. Shawmut Bk., Boston
5,000 Illinois Central $3\frac{1}{2}s$		100 United States Tr. Co., Boston
5,000 Illinois Central 4s	<b>Gas, Electric and Water Com-</b>	10 Conway Nl. Bk.
5,000 Louis. & Nashville 5s	<b>pany Bonds</b>	5 Hadley Falls Tr. Co., Holyoke
5,000 Mich. Cent.-Mich. Air	\$5,000 Empire Dist. El. Co. 5s	100 Merchants Nl. Bk., New Bed-
Line 4s	10,000 Jersey Cent. Pow. & Lt.	ford
5,000 Mil., Sparta & Northw.	Co. $4\frac{1}{2}s$	6 North Adams Nl. Bk.
4s		

## DANVERS — DANVERS SAVINGS BANK

Incorporated March 20, 1850. Number of corporators, 82

and J. Ross, *President* Charles H. Preston, *Treasurer*  
 ry T. Merrill, *Clerk of the Corporation* Herman C. Gordon, *Assistant Treasurer*  
 rd of Trustees: A. T. Armitage, A. W. Beckford\*, J. A. Beckford, H. H. Bradstreet, L. S. Couch, R. H.  
 Gaskill, A. P. Hutchinson†, H. T. Merrill, J. E. Morse\*, B. P. Perley, G. H. Poor\*, C. H. Preston, L. J.  
 Ross\*, G. B. Sear†, C. R. Tapley, H. S. Tapley\*†, S. H. Wellman. (Two vacancies.)  
 osits draw interest from the first business day of each month; dividends are payable April 1 and October 1.  
 Business hours: 8 a.m. to 2 p.m.; Saturdays, 8 a.m. to 12 m., and 6 to 7.30 p.m. for deposits only.

## STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$447,000 00	Deposits (10,474 accounts, <i>average</i>	
for public funds, bonds and notes	411,924 25	<i>\$668.37</i> )	\$7,000,485 29
road bonds and notes	383,717 75	Christmas and other club deposits	28,265 33
street railway bonds	129,462 50	Surplus:—	
Long Island Terminal Co. bonds	67,901 90	a. Guaranty fund ( <i>5.30% of de-</i>	
Telephone company bonds	86,967 50	<i>posits</i> )	372,684 00
for electric and water company		b. Profit and loss	346,825 33
bonds	809,507 00	Interest, etc., less current expenses	34,269 51
Bank and trust company stocks	117,425 13	Discount unearned	527 81
Securities acquired for debts	12,500 00		
Investments on real estate (less \$2,330.50			
due thereon)	4,672,774 50		
Investments on personal security	32,846 00		
Bank building ( <i>est. val., \$87,000</i> )	57,900 00		
Real estate by foreclosure, etc. ( <i>as-</i>			
<i>essed value, \$351,475</i> )	307,233 92		
Insurance, insurance, etc., paid on mort-			
gaged properties	26,241 61		
Other assets	7,176 00		
Income from Mutual Savings Central			
Fund, Inc.	22,020 56		
Income from banks and trust companies	186,034 82		
Change and cash items	4,423 83		
<b>Total Assets</b>	<b>\$7,783,057 27</b>	<b>Total Liabilities</b>	<b>\$7,783,057 27</b>

\* Board of Investment.

† Auditing Committee.

## Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,265.48	\$14,020.38	-	\$657.40	\$4,122.03	\$24,065.29
Cost per \$1,000 of assets	.68	1.80	-	.08	.53	3.09
Cost per \$1,000 of assets not including State tax and rent						2.41
Gross income received during the year,	\$376,224.87.					

## Rates on Investments and Loans (Average on All, 5.26%)

845 real estate loans, averaging \$5,529.91 (average rate, 5.61%): 2½%, \$19,000; 4%, \$168,000; 4½%, \$231,000; 5%, \$962,140; 5½%, \$214,653; 6%, \$3,077,981.  
 29 personal loans, averaging \$1,132.62 (average rate, 5.66%): 4%, \$1,000; 5%, \$9,263; 6%, \$22,583.  
 Bonds, stocks, etc. (average rate on amount invested, 4.59%).  
 Number of loans not over \$3,000 each, 435, amounting to \$716,110.  
 17 real estate loans made during year, amounting to \$158,200.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1933, 1¼%		\$123,160
Oct., 1933, 1¼%		122,481
Number of deposits during year, 11,075, amounting to (accounts opened 714)		665,848
Number of withdrawals during year, 12,005, amounting to (accounts closed 814)		\$911,490
Net decrease in amount due depositors (accounts decreased 100)		1,087,790
		\$176,299

## SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value
Par Value		\$25,000 C., B. & Q. 4s	\$50,000 Interstate Pub. Ser. Co.
\$25,000 U. S. Treas. Bonds 3½s		25,000 Chi., Ind. & South. 4s	50,000 Jersey Cent. Pow. & L.
10,000 U. S. Treas. Bonds 3¼s		10,000 Chi. & North Western	Co. 4½s
25,000 U. S. Treas. Bonds 3¾s		4½s	10,000 Kansas City Pow. & L.
42,000 U. S. Treas. Notes 2½s		25,000 Delaware & Hudson 4s	Co. 4½s
15,000 U. S. Treas. Notes 2¼s		25,000 Har. Riv. & Pt. Ches. 4s	45,000 Long Island Ltg. Co. 5s
10,000 U. S. Treas. Notes 3s		50,000 Illinois Central 4s	25,000 N. J. Pow. & Lt. Co. 4½s
320,000 United States 4½s		10,000 N. Y. C. & H. R. 4s	25,000 Ohio Pub. Ser. Co. 7s
10,000 Boston 3¼s		25,000 N. Y., N. H. & H. 3½s	25,000 Ohio Pub. Ser. Co. 7½s
3,000 Boston 4s		20,000 N. Y., N. H. & H. 4s	20,000 Public Service Co.
26,000 Boston 4½s		35,000 N. Y. & Putnam 4s	N. H. 4½s
500 Cambridge 4s		15,000 No. Pacific 4½s	70,000 Public Service Co.
42,000 Fall River 4s		52,000 Pennsylvania 4½s	N. H. 5s
19,000 Fall River 4½s		25,000 Pitts., Lake E. & W. Va.	55,000 Queens Borough Gas & L.
2,000 Fitchburg 4s		4s	Co. 5s
2,000 Lawrence 4s			25,000 Toledo Edison Co. 5s
10,000 Lowell 4s			50,000 Turners Falls Pow. & L.
32,000 Lynn 4s			Co. 5s
30,000 Malden 3¾s			50,000 Wisconsin Mich. Po.
10,000 Melrose 3¾s			Co. 4½s
25,000 New Bedford 3s			50,000 Wisconsin Pow. & Lt. C.
7,000 New Bedford 4s			5s
5,000 Salem 4s			
24,000 Taunton 4s			
7,000 Adams 4s			
4,000 Danvers 4s			
21,000 Hopkinton 4s			
2,000 Ipswich 4s			
38,000 Natick 4s			
10,000 Westford 2s			
85,000 Boston Met. Dist. 4¾s			
Railroad Bonds		Bank Stocks	
\$25,000 Baltimore & Ohio 5s		Shs.	34 Beverly Nl. Bk.
10,000 Bangor & Aroostook 5s			75 Day Tr. Co., Boston
35,000 Boston & Maine 4s			1,212 First Nl. Bk., Boston
35,000 Boston & Maine 5s			10 Merchants Nl. Bk., Boston
			1,200 Nl. Shawmut Bk., Boston
			51 Webster & Atlas Nl. Bk., Bo
			ton
			100 Danvers Nl. Bk.
			21 Warren Nl. Bk., Peabody
			21 Warren Nl. Bk., Peabo
			(Preferred)

## DEDHAM — DEDHAM INSTITUTION FOR SAVINGS

Incorporated March 19, 1831. Number of corporators, 67

Winthrop H. Wade, President  
 Julius H. Tuttle, Clerk of the Corporation

Rodney C. Larcom, Treasurer  
 Gordon D. Larcom, Assistant Treasurer

Board of Trustees: R. W. Baker, J. K. Burgess, H. T. Capen, S. H. Capen\*, Edward Cunningham\*, L. G. Des  
 F. P. Drew\*, J. E. Fisher\*, N. L. Harris, W. H. Hitchcock, W. C. Hodgdon†, R. C. Larcom, Richmo  
 Mayo-Smith†, R. W. Redman\*, F. P. Royce, J. H. Tuttle, W. H. Wade\*, H. E. Weatherbeef.

Deposits draw interest from the first business day of each month; dividends are payable May 10 and Novem  
 ber 10. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

\* Board of Investment.

† Auditing Committee.



## STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$972,503 37	Deposits (15,804 accounts, <i>average</i> \$663.40)	\$10,484,302 84
Other public funds, bonds and notes	470,954 50	Christmas and other club deposits	40,165 00
Railroad bonds and notes	846,876 00	Surplus:—	
Street railway bonds	128,250 00	a. Guaranty fund (5.07% of deposits)	533,681 09
Boston Terminal Co. bonds	46,312 50	b. Profit and loss	553,781 15
Telephone company bonds	104,587 50	Reserved for dividends	179,000 00
Gas, electric and water company bonds	930,522 50		
Home Owners Loan Corporation bonds	3,050 00		
Bank and trust company stocks	280,648 50		
Securities acquired for debts	21,025 00		
Loans on real estate (less \$500 due thereon)	6,882,105 50		
Loans on personal security	54,241 64		
Bank building ( <i>est. val., \$145,000</i> )	109,446 91		
Furniture and fixtures	5,282 00		
Real estate by foreclosure, etc. ( <i>assessed value, \$285,195</i> )	281,435 63		
Taxes, insurance, etc., paid on mortgaged properties	26,495 81		
Due from Mutual Savings Central Fund, Inc.	32,854 02		
Due from banks and trust companies	531,873 38		
Cash and cash items	62,465 32		
<b>Total Assets</b>	<b>\$11,790,930 08</b>	<b>Total Liabilities</b>	<b>\$11,790,930 08</b>

## Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$9,719.39	\$31,230.57	\$3,500.00	\$1,465.07	\$10,241.78	\$56,156.81
Cost per \$1,000 of assets	.82	2.65	.30	.12	.87	4.76
Cost per \$1,000 of assets not including State tax and rent						3.64
Gross income received during the year,	\$551,611.12.					

## Rates on Investments and Loans (Average on All, 5.30%)

.677 real estate loans, averaging \$4,103.82 (average rate, 5.83%): 5%, \$370,700; 5½%, \$16,200; 6%, \$6,362,200.

114 personal loans, averaging \$475.80 (average rate, 4.23%): 4%, \$36,383; 4½%, \$14,549; 5%, \$1,210; 6%, \$2,100.

Bonds, stocks, etc. (average rate on amount invested, 4.37%).

Number of loans not over \$3,000 each, 901, amounting to \$1,522,799.14.

9 real estate loans made during year, amounting to \$366,223.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1932, 2%	\$206,779 51
May, 1933, 1¼%	178,508 59
Number of deposits during year, 12,877, amounting to (accounts opened 1,028)	1,495,677 64
	\$1,880,965 74
Number of withdrawals during year, 20,465, amounting to (accounts closed 970)	2,017,603 64
Net decrease in amount due depositors (accounts increased 58)	\$136,637 90

## SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Gas, Electric and Water Company Bonds
\$250,000 U. S. Treas. Bonds 3½s	\$50,000 Delaware & Hudson 4s	Par Value
100,000 U. S. Treas. Bonds 3¼s	30,000 Illinois Central 5s	\$25,000 Brooklyn Ed. Co. 5s
25,000 U. S. Treas. Bonds 3¼s	110,000 Maine Central 4½s	25,000 Brooklyn Union Gas Co. 5s
40,000 U. S. Treas. Bonds 4s	25,000 Minn., St. P. & S. Ste. M. 4s	50,000 Central Me. Pow. Co. 5s
30,000 U. S. Treas. Bonds 4¼s	35,000 N. Y. C. & H. R. 4½s	25,000 Consol. Gas., El. Lt. & Pow. Co. 4½s
20,000 U. S. Treas. Notes 3s	20,000 N. Y., N. H. & H. 3½s	35,000 Consumers Pow. Co. 4½s
140,000 U. S. Treas. Notes 3½s	160,000 N. Y., N. H. & H. 4s	50,000 Consumers Pow. Co. 5s
375,000 United States 4¼s	50,000 No. Pacific 6s	15,000 Interstate Pub. Ser. Co. 5s
50,000 Maine 3½s	25,000 Old Colony 4s	50,000 Jersey Cent. Pow. & Lt. Co. 4½s
75,000 Massachusetts 3½s	25,000 Old Colony 5s	25,000 Kansas City Pow. & Lt. Co. 4½s
50,000 Massachusetts 4s	25,000 Pennsylvania 4¼s	50,000 Long Island Ltg. Co. 5s
25,000 Michigan 5¾s	15,000 Ports., Gt. F. & Con. 4½s	50,000 Los Angeles Gas & El. Corp. 5½s
31,000 Brockton 4s	29,091 St. P., Minn. & Man. 4s	27,000 Los Angeles Gas & El. Corp. 6s
45,000 Cambridge 4¼s	50,000 So. Pacific 4s	25,000 Narragansett El. Co. 5s
50,000 Detroit, Mich., 4¼s	28,000 Worc., Nash. & Roch. 4s	25,000 Newburyport Gas & El. Co. 5s
10,000 Newton 4¼s		40,000 N. J. Pow. & Lt. Co. 4½s
25,000 San Francisco, Cal., 4½s		25,000 N. Y. Edison Co. 5s
19,000 Arlington 3½s		25,000 Ohio Pub. Ser. Co. 5s
24,000 Dedham 3½s		25,000 Ohio Pub. Ser. Co. 6s
8,000 Dedham 3¼s		26,000 Pacific Gas & El. Co. 4½s
10,000 Falmouth 3½s		24,000 Pacific Gas & El. Co. 5s
50,000 Boston Met. Dist. 4¼s		65,000 Public Service Co. of N. H. 5s
<b>Railroad Bonds</b>	<b>Street Railway Bonds</b>	
\$25,000 Atch., Top. & S. F6 4s	\$25,000 Boston Elevated 4s	
25,000 Baltimore & Ohio 5s	67,000 Boston Elevated 4½s	
50,000 Boston & Albany 3½s	15,000 Boston Elevated 5s	
25,000 Boston & Albany 5s	25,000 Holyoke 5s	
180,000 Boston & Maine 5s	20,000 West End 5s	
30,000 C., B. & Q. 4s	<b>Boston Terminal Co. Bonds</b>	
	\$50,000 Boston Terminal 3½s	
	<b>Telephone Company Bonds</b>	
	\$55,000 Am. Tel. & Tel. Co. 5s	
	25,000 N. E. Tel. & Tel. Co. 5s	
	25,000 N. Y. Tel. Co. 4½s	

Par Value	Par Value	Bank Stocks
\$25,000 Rockland Lt. & Pow. Co. 4½s	\$75,000 Wisconsin Pow. & Lt. Co. 5s	Shs. 75 Day Tr. Co., Boston
35,000 Southern Cal. Ed. Co. 5s	10,000 Wisconsin Pub. Ser. Corp. 5½s	1,919 First Nl. Bk., Boston
25,000 Twin State Gas & El. Co. 5½s		37 Merchants Nl. Bk., Boston
10,000 Union El. Lt. & Pow. Co. 4½s		750 Nl. Shawmut Bk., Boston
50,000 Wisconsin Mich. Pow. Co. 4½s	Home Owners Loan Corporation Bonds	204 Second Nl. Bk., Boston
	\$3,050 Home Owners Loan Corp. 4s	50 State Street Tr. Co., Boston
		200 Dedham Nl. Bk.
		500 Merchants Nl. Bk., New Bedford

## EAST BRIDGEWATER — EAST BRIDGEWATER SAVINGS BANK

Incorporated March 8, 1870. Number of corporators, 42

Clarence A. Chandler, *President*  
Warren S. Shaw, *Clerk of the Corporation*

Charles F. Mann, *Treasurer*  
Ralph L. Snow, *Assistant Treasurer*

*Board of Trustees:* C. A. Chandler†, J. M. Chandler, F. W. Cousins, F. E. Fuller†, S. A. Keith, A. R. Latham, A. L. Leland, C. F. Mann\*, E. T. Morse\*, C. L. Nutter, A. R. Parker, G. A. Root, W. S. Shaw†, E. N. Ward\*, C. W. Waterman\*, G. M. Webber, T. M. Whitman, E. S. Whitmarsh\*.

Deposits draw interest from the first business day of each month; dividends are payable January 5 and July 5. Business hours: 9 a.m. to 12 m., 1 to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Wednesdays, 6.30 to 8 p.m.

### STATEMENT OF CONDITION, OCTOBER 31, 1933

#### Assets

United States Government securities	\$624,391 86
Other public funds, bonds and notes	96,000 00
Railroad bonds and notes	903,015 63
Street railway bonds	104,225 00
Telephone company bonds	146,053 75
Gas, electric and water company bonds	665,926 53
Bank and trust company stocks	154,493 25
Securities acquired for debts	10,124 00
Loans on real estate (less \$16,146.65 due thereon)	4,047,634 87
Loans on personal security	91,681 00
Bank building (est. val., \$20,000)	16,500 00
Furniture and fixtures	1,243 75
Real estate by foreclosure, etc. (assessed value, \$637,850)	544,640 37
Taxes, insurance, etc., paid on mortgaged properties	19,763 17
Other assets	22 51
Due from Mutual Savings Central Fund, Inc.	22,087 24
Due from banks and trust companies	189,763 82
Cash and cash items	2,887 36

**Total Assets . . . . . \$7,640,454 11**

#### Liabilities

Deposits (5,827 accounts, average \$1,197.37)	\$6,977,079 10
Christmas and other club deposits	11,864 20
Surplus:—	
a. Guaranty fund (5.19% of deposits)	362,412 03
b. Profit and loss	188,003 80
Interest, less current expenses	97,711 83
Discount unearned	3,381 80
Other liabilities	1

**Total Liabilities . . . . . \$7,640,454 11**

### Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$9,010.26	\$16,356.50	\$1,200.00	\$244.55	\$6,216.25	\$33,027.56
Cost per \$1,000 of assets	1.18	2.14	.16	.03	.81	4.33
Cost per \$1,000 of assets not including State tax and rent						2.99
Gross income received during the year, \$364,178.01.						

### Rates on Investments and Loans (Average on All, 5.33%)

588 real estate loans, averaging \$6,883.73 (average rate, 5.79%): 4½%, \$64,460; 5%, \$681,092; 5½%, \$211,513; 5¾%, \$30,000; 6%, \$3,018,470; 6½%, \$42,100.  
56 personal loans, averaging \$1,637.16 (average rate, 5.56%): 4%, \$3,650; 4½%, \$15,993; 5½%, \$19,000; 6%, \$52,438; 6½%, \$600.  
Bonds, stocks, etc. (average rate on amount invested, 4.63%).  
Number of loans not over \$3,000 each, 231, amounting to \$306,967.50.  
49 real estate loans made during year, amounting to \$314,592.58.

### Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1933, 2% . . . . .	\$141,883 21
July, 1933, 1¾% . . . . .	123,269 71
Number of deposits during year, 3,458, amounting to (accounts opened 311) . . . . .	438,617 43
	\$703,770 35
Number of withdrawals during year, 7,092, amounting to (accounts closed 367) . . . . .	910,616 09
Net decrease in amount due depositors (accounts decreased 56) . . . . .	\$206,845 74

\* Board of Investment.

† Auditing Committee.



## SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value	Par Value
\$150,000 U. S. Treas. Bonds 3 $\frac{3}{8}$ s		\$45,000 N. Y., N. H. & H. 4s		\$25,000 Jersey Cent. Pow. & Lt. Co. 4 $\frac{1}{2}$ s
35,000 U. S. Treas. Bonds 4 $\frac{1}{4}$ s		10,000 Norfolk & Western 4s		10,000 Kings Co. El. Lt. & Pow. Co. 5s
10,000 U. S. Treas. Notes 1 $\frac{3}{8}$ s		81,000 No. Pacific 6s		12,000 Kings Co. Ltg. Co. 6 $\frac{1}{2}$ s
6,000 U. S. Treas. Notes 2 $\frac{5}{8}$ s		15,000 Old Colony 4 $\frac{1}{2}$ s		61,000 Long Island Ltg. Co. 5s
2,500 U. S. Treas. Notes 3s		10,000 Old Colony 5s		4,000 Long Island Ltg. Co. 6s
235,000 U. S. Treas. Notes 3 $\frac{1}{4}$ s		25,000 Old Colony 5 $\frac{1}{2}$ s		40,000 Los Angeles Gas & El. Corp. 6s
189,050 United States 4 $\frac{1}{4}$ s		15,000 Pennsylvania 4s		20,000 New England Pow. Co. 5s
10,000 Chicopee 3 $\frac{1}{2}$ s		10,000 Pennsylvania 4 $\frac{1}{4}$ s		10,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s
20,000 Miami, Fla., 5s		81,000 Pennsylvania 5s		30,000 Niagara, Lock. & Ont. Pow. Co. 5s
17,000 Springfield 4s		5,000 Phila., Balt. & Wash. 4 $\frac{1}{2}$ s		20,000 Ohio Pub. Ser. Co. 5s
20,000 East Bridgewater 5 $\frac{1}{4}$ s		5,000 Pitts., Cinn., Chi. & St. L. 4 $\frac{1}{2}$ s		37,000 Pacific Gas & El. Co. 4 $\frac{1}{2}$ s
18,000 East Bridgewater 5 $\frac{1}{2}$ s		35,000 Pitts., Cinn., Chi. & St. L. 5s		30,000 Peoples Gas Lt. & Coke Co. 6s
4,000 Halifax 5s		5,000 St. L., Peo. & North W. 5s		5,000 Public Service Co. of N. H. 4 $\frac{1}{2}$ s
15,000 Plymouth 4 $\frac{1}{2}$ s		5,000 Savannah, Fla. & West. 6s		35,000 Public Service Co. of N. H. 5s
<b>Railroad Bonds</b>		40,000 So. Pacific 4s		10,000 Rochester Ry. & Lt. Co. 5s
\$35,000 Atch., Top. & S. Fé 4s		35,000 Union Pacific 4s		25,000 San Diego Cons. Gas & El. Co. 5s
20,000 Baltimore & Ohio 5s		10,000 Virginian 5s		21,000 Southern Cal. Ed. Co. 5s
7,000 Bangor & Aroostook 4s				25,000 South. Indiana Gas & El. Co. 5 $\frac{1}{2}$ s
15,000 Bangor & Aroostook 5s		<b>Street Railway Bonds</b>		25,000 Turners Falls Pow. & El. Co. 5s
20,000 Boston & Albany 5s		\$5,000 Boston Elevated 4s		30,000 Union El. Lt. & Pow. Co. 5s
36,000 Boston & Maine 5s		55,000 Boston Elevated 4 $\frac{1}{2}$ s		11,000 West Penn Pow. Co. 5s
10,000 Central of Georgia 5s		50,000 Boston Elevated 5s		
25,000 Chesapeake & Ohio 4 $\frac{1}{2}$ s				<b>Telephone Company Bonds</b>
10,000 Chesapeake & Ohio 5s				\$43,000 Bell Tel. Co. of Penn. 5s
25,000 C., B. & Q. 3 $\frac{1}{4}$ s				20,000 Ill. Bell Tel. Co. 5s
30,000 C., B. & Q. 4s				25,000 N. E. Tel. & Tel. Co. 4 $\frac{1}{2}$ s
10,000 Chi., Mil. & St. Paul 4s				20,000 N. E. Tel. & Tel. Co. 5s
10,000 Chi. & North Western 4s				40,000 N. Y. Tel. Co. 4 $\frac{1}{2}$ s
10,000 Chi. & North Western 5s				
25,000 Delaware & Hudson 4s				<b>Gas, Electric and Water Company Bonds</b>
25,000 Fitchburg 5s				\$30,000 Brooklyn Ed. Co. 5s
10,000 Florida Southern 4s				24,000 Brooklyn Union Gas Co. 5s
30,000 Great Northern 4 $\frac{1}{2}$ s				5,000 California Oregon Pow. Co. 6s
10,000 Illinois Central 3 $\frac{1}{2}$ s				22,000 Central Me. Pow. Co. 5s
15,000 Louis. & Nashville 4 $\frac{1}{2}$ s				42,000 Cleveland El. Ill. Co. 5s
35,000 Louis. & Nashville 5 $\frac{1}{2}$ s				20,000 Conn. Lt. & Pow. Co. 4 $\frac{1}{2}$ s
20,000 Mil., Sparta & Northw. 4s				9,000 Conn. River Pow. Co. 5s
10,000 N. Y. C. 5s				20,000 Consumers Pow. Co. 4 $\frac{1}{2}$ s
35,000 N. Y. C. & H. R. 4s				10,000 Fall River El. Lt. Co. 5s
45,000 N. Y. C. & H. R. 4 $\frac{1}{2}$ s				
35,000 N. Y., N. H. & H. 3 $\frac{1}{2}$ s				

## EASTHAMPTON—EASTHAMPTON SAVINGS BANK

Incorporated February 10, 1869. Number of corporators, 41

John N. Lyman, *President*  
Harry W. Rust, *Clerk of the Corporation*Charles H. Johnson, *Treasurer*  
George F. Evans, *Assistant Treasurer*

Board of Trustees: J. P. Brown, C. A. Buffum†, J. J. Burke, E. B. Clapp, O. W. Cobb, H. W. Conant†, W. F. Coyle\*, A. V. Galbraith, W. M. Gaylord, W. H. Hannum, F. E. Judd, F. E. Lyman, H. B. Lyman, J. N. Lyman\*, H. L. Mansfield, F. B. Merrick, W. L. Pitcher\*, W. L. Richard\*, C. A. Richmond, H. W. Rust, E. L. Shaw, H. M. Taylor\*, W. A. Walkert†.

Deposits draw interest from the first business day of each month; dividends are payable February 1 and August 1. Business hours: 9 a.m. to 3 p.m.; also Fridays, 5 to 6 p.m.; Saturdays, 9 a.m. to 12 m. and 7 to 8 p.m.

## STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$109,666 75	Deposits (6,916 accounts, average \$615.74)	\$4,258,476 89
Other public funds, bonds and notes	177,328 00	Christmas and other club deposits	30,400 00
Railroad bonds and notes	389,025 72	Surplus:—	
Telephone company bonds	59,436 03	a. Guaranty fund (5.33% of deposits)	228,422 25
Gas, electric and water company bonds	227,769 17	b. Profit and loss	217,398 99
Bank and trust company stocks	213,946 67	Interest and rents, less current expenses	48,847 53
Securities acquired for debts	6,352 00	Discount unearned	187 50
Loans on real estate (less \$500 due thereon)	3,015,575 50	Other liabilities	1,035 67
Loans on personal security	141,384 74		
Bank building (est. value, \$50,000)	32,000 00		
Real estate by foreclosure, etc. (assessed value, \$302,461)	301,957 76		
Taxes, insurance, etc., paid on mortgaged properties	3,579 03		
Other assets	563 00		
Due from Mutual Savings Central Fund, Inc.	14,251 68		
Due from banks and trust companies	44,716 31		
Cash	47,216 47		
<b>Total Assets</b>	<b>\$4,784,768 83</b>	<b>Total Liabilities</b>	<b>\$4,784,768 83</b>

\* Board of Investment.

† Auditing Committee.



**Total Expenses for the Year, including State Taxes**

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$3,931.35	\$14,399.96	—	\$752.61	\$5,134.46	\$24,218.38
Cost per \$1,000 of assets . . . . .	.82	3.01	—	.16	1.07	5.06
Cost per \$1,000 of assets not including State tax and rent . . . . .						4.24
Gross income received during the year, \$268,832.50.						

### Rates on Investments and Loans (Average on All 5.28%)

866 real estate loans, averaging \$3,482.19 (average rate, 5.51%): 4%, \$7,000; 4½%, \$86,200; 5%, \$214,300  
5½%, \$1,009,539; 6%, \$1,595,382.

291 personal loans, averaging \$612.05 (average rate, 5.71%): 4%, \$3,685; 4½%, \$6,751; 5½%, \$18,000  
6%, \$39,677; 6½%, \$65,435.

Bonds, stocks, etc. (average rate on amount invested, 4.66%).

Number of loans not over \$3,000 each, 754, amounting to \$934,685.52.

29 real estate loans made during year, amounting to \$41,332.

### Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Feb., 1933, 2% . . . . .	\$87,291 92
Aug., 1933, 1½% . . . . .	75,022 31
Number of deposits during year, 6,281, amounting to (accounts opened 427) . . . . .	435,091 64

Number of withdrawals during year, 9,868, amounting to (accounts closed 606)	797,147
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Net decrease in amount due depositors (accounts decreased 179)	\$199,741 1
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### SCHEDULE OF SECURITIES OWNED

[illegible]

## EASTON — NORTH EASTON SAVINGS BANK

Incorporated February 8, 1864. Number of corporators, 25

John S. Ames, *President*

Elmer L. Randall, *Clerk of the Corporation*

John R. Field, *Treasurer*

*Board of Trustees:* Hobart Ames, J. S. Ames\*, Oliver Ames, D. F. Buckley\*, J. F. Burke\*, E. M. Carr†, S. S. Early†, J. R. Field, W. E. Goward, W. N. Howard, D. J. O'Connell, H. L. Porter\*, E. L. Randall†, G. I. Shepard\*, E. H. White.

Deposits draw interest from the fifteenth day of each month; dividends are payable April 15 and October 1.  
Business hours: 9 a.m. to 3 p.m.

\* Board of Investment.

† Auditing Committee.



## STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$148,344 17	Deposits (3,837 accounts, average \$806.25)	\$3,093,573 54
Other public funds, bonds and notes	247,203 73	Surplus:—	
Railroad bonds and notes	732,129 67	a. Guaranty fund (5.17% of deposits)	159,941 79
Street railway bonds	103,869 17	b. Profit and loss	112,365 27
Boston Terminal Co. bonds	40,388 50	Interest and rents, less current expenses	4,236 23
Telephone company bonds	131,466 65		
Gas, electric and water company bonds	461,847 23		
Bank and trust company stocks	146,820 79		
Securities acquired for debts	13,608 64		
Loans on real estate	1,134,071 76		
Loans on personal security	12,000 00		
Bank building (est. val., \$50,000)	15,000 00		
Real estate by foreclosure, etc. (assessed value, \$145,950.11)	141,218 79		
Expenses, insurance, etc., paid on mortgaged properties	3,088 22		
Dividends from Mutual Savings Central Fund, Inc.	9,580 40		
Dividends from banks and trust companies	27,839 75		
Cash and cash items	1,639 36		
<b>Total Assets</b>	<b>\$3,370,116 83</b>	<b>Total Liabilities</b>	<b>\$3,370,116 83</b>

## Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$7,096.01	\$5,300.23	\$575.00	\$19.91	\$2,744.15	\$15,735.30
Cost per \$1,000 of assets	2.11	1.57	.17	.01	.81	4.67
Cost per \$1,000 of assets not including State tax and rent						2.39
Gross income received during the year	\$163,294.93.					

## Rates on Investments and Loans (Average on All, 5.16%)

6 real estate loans, averaging \$3,185.60 (average rate, 5.98%): 5%, \$7,475; 5½%, \$17,000; 6%, \$1,108,597.  
 1 personal loan, averaging \$12,000 (average rate, 6%): 6%, \$12,000.  
 Bonds, stocks, etc. (average rate on amount invested, 4.69%).  
 Number of loans not over \$3,000 each, 245, amounting to \$399,233.  
 Real estate loans made during year, amounting to \$11,720.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1933, 1¼%	\$53,456 45
Oct., 1933, 1¼%	53,286 93
Number of deposits during year, 1,908, amounting to (accounts opened 200)	237,801 20
	\$344,544 58
Number of withdrawals during year, 4,383, amounting to (accounts closed 217)	382,408 55
Net decrease in amount due depositors (accounts decreased 17)	\$37,863 97

## SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$75,000 N. Y. C. 5s	\$25,000 Central Hudson Gas & El. Corp. 5s
10,000 U. S. Treas. Bonds 3¼s	20,000 N. Y., N. H. & H. 3½s	35,000 Central Me. Pow. Co. 4½s
20,000 U. S. Treas. Bonds 3¾s	20,000 No. Pacific 4½s	50,000 Consumers Pow. Co. 4½s
8,000 U. S. Treas. Bonds 4¼s	25,000 Old Colony 4s	25,000 Green Mt. Pow. Corp. 5s
30,000 United States 4¼s	20,000 Pennsylvania 4¼s	15,000 Indianapolis Pow. & Lt. Co. 5s
75,000 Massachusetts 3½s	25,000 Pennsylvania 4½s	25,000 Jersey Cent. Pow. & Lt. Co. 4½s
50,000 Boston 4s	40,000 Pennsylvania 5s	25,000 Long Island Ltg. Co. 5s
20,000 Brockton 4s	25,000 Pitts., Cinn., Chi. & St. L. 4½s	31,000 Los Angeles Gas & El. Corp. 5½s
18,000 Cambridge 4s	11,000 Providence Terminal 4s	50,000 New England Pow. Co. 5s
25,000 Fall River 4½s	15,000 St. L., Peo. & North W. 5s	20,000 Ohio Pub. Ser. Co. 5s
20,000 Lynn 3¾s	25,000 So. Pacific 4s	35,000 Pacific Gas & El. Co. 4½s
35,000 Springfield 4s	25,000 Wil. & Sioux Falls 5s	25,000 Pacific Gas & El. Co. 5s
<b>Railroad Bonds</b>	<b>Street Railway Bonds</b>	5,000 Queens Borough Gas & El. Co. 5s
75,000 Atch., Top. & S. Fé 4s	\$75,000 Boston Elevated 4½s	30,000 Rockland Lt. & Pow. Co. 4½s
30,000 Baltimore & Ohio 5s	35,000 West End 5s	25,000 Southern Cal. Ed. Co. 5s
10,000 Bangor & Aroostook 4s	<b>Boston Terminal Co. Bonds</b>	15,000 Wisconsin Mich. Pow. Co. 4½s
15,000 Bangor & Aroostook 5s	\$45,000 Boston Terminal 3½s	25,000 Wisconsin Pow. & Lt. Co. 5s
25,000 Beech Creek 4s	<b>Telephone Company Bonds</b>	
50,000 Boston & Albany 3½s	\$25,000 Am. Tel. & Tel. Co. 5s	
10,000 Boston & Maine 4½s	25,000 Ill. Bell Tel. Co. 5s	
55,000 Boston & Maine 5s	25,000 N. E. Tel. & Tel. Co. 4½s	
20,000 C., B. & Q. 4s	31,000 N. E. Tel. & Tel. Co. 5s	
25,000 Chi. & North Western 4½s	25,000 N. Y. Tel. Co. 4½s	
15,000 Delaware & Hudson 4s	<b>Gas, Electric and Water Company Bonds</b>	
15,000 Dexter & Piscataquis 4½s	\$5,000 Brooklyn Ed. Co. 5s	
35,000 Har. Riv. & Pt. Ches. 4s		
30,000 Illinois Central 4s		
35,000 Indiana, Ill. & Iowa 4s		
10,000 Louis. & Nashville 5s		
25,000 Louis. & Nashville 5½s		
20,000 Maine Central 4½s		
		<b>Bank Stocks</b>
		Shs.
		2,084 First Nl. Bk., Boston
		1,200 Nl. Shawmut Bk., Boston

Incorporated March 1, 1889. Number of corporators, 39

Deposits draw interest from the fifteenth day of each month; dividends are payable April 15 and October 15. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 2 p.m. and 7 to 9 p.m.

† Auditing Committee.



# FAIRHAVEN — FAIRHAVEN INSTITUTION FOR SAVINGS

Incorporated February 10, 1832. Number of corporators, 56

Thomas A. Tripp, *President*

Orrin B. Carpenter, *Treasurer*

Harry De W. H. Browne, *Clerk of the Corporation*

*Board of Trustees:* J. H. Allen†, L. E. Bentley\*, E. L. Besse, H. De W. H. Browne, O. B. Carpenter, L. LeB. Dexter, W. J. Fitzsimmons, W. B. Gardner†, D. N. Kelley\*, G. B. Luther\*†, J. H. C. Marston, L. W. Morton, Peter Murray, H. K. Nye, J. H. Seaman\*, B. F. Stowell, F. C. Taylor, T. A. Tripp\*.

Deposits draw interest from the last Monday of each month; dividends are payable the last Monday of April and October. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.

## STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$153,919 62	Deposits (5,185 accounts, <i>average</i>	
Other public funds, bonds and notes .	300,069 94	\$644.09) . . . . .	\$3,339,602 37
Railroad bonds and notes . . . . .	288,125 00	Surplus:—	
Street railway bonds . . . . .	35,970 00	a. Guaranty fund (5.24% of de-	
Boston Terminal Co. bonds . . . . .	27,986 25	posits) . . . . .	175,000 00
Telephone company bonds . . . . .	53,943 75	b. Profit and loss . . . . .	141,157 54
Gas, electric and water company		Interest, less current expenses . .	1,473 32
bonds . . . . .	306,727 50	Other liabilities . . . . .	31 04
Bank and trust company stocks . .	182,744 00		
Securities acquired for debts . . .	5,000 00		
Loans on real estate . . . . .	1,899,101 84		
Loans on personal security . . . .	30,850 00		
Bank building ( <i>est. val., \$9,612.90</i> ) .	8,000 00		
Real estate by foreclosure, etc. ( <i>as-</i>			
<i>essed value, \$275,060</i> ) . . . . .	304,765 50		
Taxes, insurance, etc., paid on mort-			
gaged properties . . . . .	12,991 82		
Other assets . . . . .	1,322 40		
Due from Mutual Savings Central			
Fund, Inc. . . . .	10,325 02		
Due from banks and trust companies	31,974 97		
Cash and cash items . . . . .	3,446 66		
<b>Total Assets . . . . .</b>	<b>\$3,657,264 27</b>	<b>Total Liabilities . . . . .</b>	<b>\$3,657,264 27</b>

## Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$4,330.07	\$6,638.50	\$500.00	\$361.82	\$3,395.66	\$15,226.05
Cost per \$1,000 of assets . . . . .	1.18	1.81	.14	.10	.93	4.16
Cost per \$1,000 of assets not including State tax and rent . . . . .						2.84
Gross income received during the year, \$177,978.23.						

## Rates on Investments and Loans (Average on All, 5.18%)

778 real estate loans, averaging \$2,441.00 (average rate, 5.84%): 5%, \$32,822; 5½%, \$24,700; 6%, \$1,698,870; 6½%, \$91,140.  
6 personal loans, averaging \$5,141.66 (average rate, 4.97%): 4%, \$850; 5%, \$30,000.  
Bonds, stocks, etc. (average rate on amount invested, 4.27%).  
Number of loans not over \$3,000 each, 601, amounting to \$934,741.17.  
20 real estate loans made during year, amounting to \$51,515.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1933, 1¼%		\$58,216 45
Oct., 1933, 1¼%		57,283 27
Number of deposits during year, 3,837, amounting to (accounts opened 338) . . . . .		301,309 80
		\$416,809 52
Number of withdrawals during year, 4,049, amounting to (accounts closed 427) . . . . .		495,022 77
Net decrease in amount due depositors (accounts decreased 89) . . . . .		\$78,213 25

## SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$10,000 Los Angeles, Cal., 4½s	\$10,000 Boston & Albany 3½s
\$10,000 U. S. Treas. Bonds 3¼s	5,000 Los Angeles, Cal., 4¾s	5,000 Boston & Albany 4¼s
10,000 U. S. Treas. Bonds 3¾s	10,000 Miami, Fla., 5s	16,000 Boston & Albany 5s
65,000 U. S. Treas. Bonds 4s	10,000 Montgomery, Ala., 4½s	10,000 Boston & Maine 3s
65,000 United States 4¼s	20,000 Richmond, Va., 4¼s	36,500 Boston & Maine 5s
5,000 Arkansas 5s	10,000 Wichita Falls, Tex., 4¾s	5,000 Boston, R. B. & Lynn 4¾s
10,000 Louisiana 5s	5,000 Worcester 2s	10,000 Chi. & North Western 4½s
50,000 Massachusetts 4¼s	5,000 Ayer 4s	10,000 Chi. & North Western 4¾s
12,000 Worcester Co. 4½s	10,000 Chatham 4s	
10,000 Akron, O., 4¼s	2,400 Fairhaven 5s	10,000 Elgin, Joliet & East. 5s
5,000 Boston 3¾s	5,600 Plainville 4s	5,000 Har. Riv. & Pt. Ches. 4s
28,000 Boston 4s	24,000 Boston Met. Dist. 4¾s	20,000 Illinois Central 3½s
7,000 Cambridge 3½s	5,000 Mansfield (W. D.) 4s	10,000 Illinois Central 4s
5,000 Cambridge 4¼s		5,000 Louis. & Nashville 4½s
25,000 Columbia, S. C., 6s		15,000 Louis. & Nashville 5½s
10,000 Detroit, Mich., 4½s		10,000 Minn. & So. Dakota 3½s
10,000 Fall River 4s		5,000 Montana Central 5s
	<b>Railroad Bonds</b>	
	\$10,000 Baltimore & Ohio 5s	
	5,000 Bangor & Aroostook 4s	

\* Board of Investment.

† Auditing Committee.

## Par Value

\$5,000 N. Y. C. & H. R. 3½s
10,000 N. Y., N. H. & H. 3½s
10,000 Northern Pacific 6s
33,000 Old Colony 5s
15,000 Pennsylvania 4¼s
10,000 Pennsylvania 4½s
10,000 Pitts., Cinn., Chi. & St. L. 4½s
10,000 Portland Terminal 4s
5,000 St. P., East. Gr. Trunk 4½s
5,000 Washington Co. 3½s

## Street Railway Bonds

\$10,000 Boston Elevated 4½s
6,000 Boston Elevated 5s
20,000 Boston Elevated 6½s

## Boston Terminal Co. Bonds

\$31,000 Boston Terminal 3½s
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## Telephone Company Bonds

\$5,000 Bell Tel. Co. of Penn. 5s
25,000 Ill. Bell Tel. Co. 5s
9,000 N. E. Tel. & Tel. Co. 4½s
5,000 N. E. Tel. & Tel. Co. 5s
10,000 N. Y. Tel. Co. 4½s

## Gas, Electric and Water Company Bonds

## Par Value

\$20,000 Brooklyn Ed. Co. 5s
10,000 California Oregon Pow. Co. 5½s
11,000 California Oregon Pow. Co. 6s
10,000 Central Me. Pow. Co. 5s
25,000 Central Vt. Pub. Ser. Corp. 5s
15,000 Char. Gas & El. Co. 5s
10,000 Conn. River Pow. Co. 5s
5,000 Empire Dist. El. Co. 5s
15,000 Green Mt. Pow. Corp. 5s
5,000 Interstate Pub. Ser. Co. 4½s
10,000 Interstate Pub. Ser. Co. 5s
10,000 Los Angeles Gas & El. Corp. 6s
17,000 Narragansett El. Co. 5s
10,000 N. J. Pow. & Lt. Co. 4½s
10,000 N. Y. Edison Co. 5s
10,000 Ohio Pub. Ser. Co. 7½s
10,000 Pacific Gas & El. Co. 5½s
5,000 Pennsylvania El. Co. 5s
10,000 Peoples Gas Lt. & Coke Co. 6s
10,000 Public Service Co. of N. H. 4½s

## Par Value

\$10,000 Queens Borough Gas & El. Co. 4½s
20,000 Rockland Lt. & Pow. Co. 4½s
10,000 Southern Cal. Ed. Co. 5s
5,000 South. Indiana Gas & El. Co. 5½s
4,000 Twin State Gas & El. Co. 5½s
10,000 Wisconsin Pow. & Lt. Co. 5s
25,000 Wisconsin Pub. Ser. Corp. 6s

## Bank Stocks

## Shs.

75 Day Tr. Co., Boston
924 First Nl. Bk., Boston
200 Nl. Rockland Bk., Boston
434 Nl. Shawmut Bk., Boston
150 United States Tr. Co., Boston
50 Harvard Tr. Co., Cambridge
211 Nl. Bk. of Fairhaven
79 First Nl. Bk., New Bedford
260 Merchants Nl. Bk., New Bedford
100 Newton Tr. Co.

## FALL RIVER — CITIZENS SAVINGS BANK

Incorporated November 15, 1851. Number of corporators, 60

John T. Swift, *President*William H. Pearse, *Clerk of the Corporation*James D. Dearden, *Treasurer*John M. Parker, *Assistant Treasurer*

*Board of Trustees:* Henry Ashworth†, A. L. Audet, G. W. Bowen, J. C. Brady\*, H. S. R. Buffinton, Leeds Bur-  
 chard, O. M. Cherry†, M. J. Coughlin, J. D. Dearden, W. E. Fawcett\*, H. F. Grinnell\*, E. F. Hanify,  
 J. H. Hathaway, J. H. Holt†, T. J. Hudner, J. H. Mullen, J. E. Osborn\*, W. H. Pearse, J. T. Swift, N. F.  
 Thompson, C. E. Trafton\*.

Deposits draw interest from the first business day of each month; dividends are payable the second Monday of  
 June and December. Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 2 p.m.

## STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$2,117,964 94	Deposits (16,492 accounts, average \$863.75)	\$14,245,033 47
Other public funds, bonds and notes	590,000 00	Christmas and other club deposits	37,609 25
Railroad bonds and notes	2,150,378 21	Surplus:—	
Street railway bonds	187,366 25	a. Guaranty fund (6.31% of deposits)	901,767 54
Boston Terminal Co. bonds	25,000 00	b. Profit and loss	967,994 83
Telephone company bonds	343,519 75	Interest, etc., less current expenses	324,094 17
Gas, electric and water company bonds	1,288,781 25	Discount unearned	76,742 31
Federal Land Bank bonds	47,000 00		
Bank and trust company stocks	364,114 50		
Securities acquired for debts	8 00		
Loans on real estate	7,566,367 00		
Loans on personal security	224,256 50		
Bank building (est. val., \$350,000)	220,000 00		
Real estate by foreclosure, etc. (assessed value, \$594,655)	590,007 24		
Taxes, insurance, etc., paid on mortgaged properties	94,694 29		
Other assets	60 00		
Due from Mutual Savings Central Fund, Inc.	47,513 70		
Due from banks and trust companies	641,541 98		
Cash and cash items	54,667 96		
<b>Total Assets</b>	<b>\$16,553,241 57</b>	<b>Total Liabilities</b>	<b>\$16,553,241 57</b>

## Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$19,644.85	\$40,921.62	\$7,500.00	\$968.61	\$10,948.24	\$79,983.32
Cost per \$1,000 of assets	1.19	2.47	.45	.06	.66	4.83
Cost per \$1,000 of assets not including State tax and rent						3.19
Gross income received during the year, \$839,426.97.						

## Rates on Investments and Loans (Average on All, 5.30%)

1,215 real estate loans, averaging \$6,227.46 (average rate, 5.76%): 4½%, \$15,000; 5%, \$1,450,475; 5½%, \$669,350; 6%, \$5,431,542.  
 139 personal loans, averaging \$1,613.36 (average rate, 5.02%): 4½%, \$51,296; 5%, \$22,650; 5½%, \$200,6%, \$130,108.  
 Bonds, stocks, etc. (average rate on amount invested, 4.82%).  
 Number of loans not over \$3,000 each, 579, amounting to \$932,088.50.  
 19 real estate loans made during year, amounting to \$56,200.

\* Board of Investment.

† Auditing Committee.



Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Dec., 1932, 2%	\$287,956	35
June, 1933, 1 1/4 %	249,431	85
Number of deposits during year, 18,641, amounting to (accounts opened 1,428)	1,771,331	62
	\$2,308,719	82
Number of withdrawals during year, 27,677, amounting to (accounts closed 1,571)	2,753,507	40
Net decrease in amount due depositors (accounts decreased 143)	\$444,787	58

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
\$200,000 U. S. Treas. Bonds 3s	\$10,000 N. Y. C. 4 1/2s	\$8,000 Kings Co. El. Lt. & Pow. Co. 5s	
115,000 U. S. Treas. Bonds 3 1/8s	144,000 N. Y. C. 5s	10,000 Lawrence Gas & El. Co. 4 1/2s	
12,500 U. S. Treas. Bonds 3 1/4s	16,000 N. Y. C. 6s	50,000 Los Angeles Gas & El. Corp. 5s	
50,000 U. S. Treas. Bonds 3 3/4s	15,000 N. Y. C. & H. R. 4s	25,000 Los Angeles Gas & El. Corp. 5 1/2s	
300,000 U. S. Treas. Bonds 4s	25,000 N. Y. C. & H. R. 4 1/2s	50,000 Michigan Lt. Co. 5s	
1,476,000 United States 4 1/4s	25,000 Norfolk & Western 6s	20,000 New England Pow. Co. 5s	
46,000 Louisiana 5s	50,000 No. Pacific 5s	50,000 N. J. Pow. & Lt. Co. 4 1/2s	
5,000 Washington 6s	150,000 No. Pacific 6s	50,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s	
28,000 Akron, O., 5 1/2s	5,000 Ohio River 5s	30,000 Niagara, Lock. & Ont. Pow. Co. 5s	
33,000 Akron, O., 6s	25,000 Old Colony 4 1/2s	25,000 Ohio Pub. Ser. Co. 5s	
79,000 Boston 4 1/4s	50,000 Old Colony 5s	25,000 Pacific Gas & El. Co. 5s	
26,000 Boston 4 1/2s	35,000 Oregon Short Line 5s	25,000 Pacific Gas & El. Co. 5 1/2s	
6,000 Cleveland, O., 5 1/2s	139,000 Pennsylvania 4 1/2s	50,000 Pacific Gas & El. Co. 6s	
10,000 Fall River 4 1/4s	50,000 Pennsylvania 5s	100,000 Pacific Lt. & Pow. Co. 5s	
24,000 Fall River 4 1/2s	100,000 Pitts., Cinn., Chi. & St. Louis 5s	25,000 Peoples Gas Lt. & Coke Co. 6s	
70,000 Fall River 5s	18,000 Ports., G. F. & Con. 4 1/2s	25,000 Public Service Co. of N. H. 4 1/2s	
20,000 Flint, Mich., 5s	30,000 San Fran. & San J. Val. 5s	25,000 Public Service Co. of N. H. 5s	
3,000 Hartford, Conn., 4 1/2s	25,000 So. & No. Alabama 5s	3,000 Queens Borough Gas & El. Co. 5s	
15,000 Lowell 4s	50,000 So. Pacific 4s	25,000 Rockland Lt. & Pow. Co. 4 1/2s	
39,000 Lynn 4 1/4s	10,000 So. Pacific 5s	25,000 San Diego Cons. Gas & El. Co. 5s	
4,000 Marlborough 5 1/4s	22,000 Spokane Falls & North. 6s	50,000 Southern Cal. Ed. Co. 5s	
50,000 Montgomery, Ala., 5s	106,000 St. J. & L. C. 5s	19,000 Syracuse Gas Co. 5s	
1,000 New Bedford 5s	25,000 St. L., Peo. & North W. 5s	25,000 Union El. Lt. & Pow. Co. 5s	
3,000 Oakland, Cal., 5 1/2s	1,000 Sun., Hazel. & Wilkes. 6s	55,000 Western N. Y. Util. Co. 5s	
5,000 Revere 4 1/4s	50,000 Wil. & Sioux Falls 5s	20,000 Weymouth Lt. & Pow. Co. 5 1/2s	
4,000 Revere 4 1/2s			
55,000 San Diego, Cal., 5s	Street Railway Bonds	Federal Land Bank Bonds	
50,000 Tampa, Fla., 5s	\$15,000 Boston Elevated 4 1/2s	\$50,000 Federal Land Bk. 4 1/2s	
6,000 Waltham 4s	165,000 Boston Elevated 5s		
5,000 Wichita Falls, Tex., 4 3/4s	10,000 Boston Elevated 5 1/2s		
3,000 Framingham 4s			
	Boston Terminal Co. Bonds		
	\$25,000 Boston Terminal 4s		
	Telephone Company Bonds		
	\$150,000 Am. Tel. & Tel. Co. 5s		
	52,500 Bell Tel. Co. of Penn. 5s		
	45,000 Ill. Bell Tel. Co. 5s		
	59,500 N. E. Tel. & Tel. Co. 5s		
	38,000 Southwest. Bell Tel. Co. 5s		
	Gas, Electric and Water Company Bonds		
	\$50,000 Bangor Hydro-El. Co. 5s		
	40,000 Cent. Hudson Gas & El. Corp. 5s		
	50,000 Central Me. Pow. Co. 5s		
	56,000 Citizens Gas Co. of Indianapolis 5s		
	23,000 Consol. Gas. Co. of Baltimore City 5s		
	50,000 Consumers Pow. Co. 5s		
	100,000 Fall River El. Lt. Co. 5s		
	25,000 Indiana Gen. Ser. Co. 5s		
	10,000 Interstate Pub. Ser. Co. 4 1/2s		
	25,000 Interstate Pub. Ser. Co. 5s		
	50,000 Jersey Cent. Pow. & Lt. Co. 4 1/2s		

FALL RIVER — FALL RIVER SAVINGS BANK

Incorporated March 11, 1828. Number of corporators, 98

Edward B. Varney, President	Cornelius S. Hawkins, Treasurer
Francis O. Lathrop, Clerk of the Corporation	George E. Bennett, Assistant Treasurer
Board of Trustees: J. W. Anthony, A. B. Barnes, T. B. Bassett*, Jefferson Borden, S. H. Borden†, Edward Brayton, H. P. Brown, M. R. Brown†, H. H. Eddy*†, B. S. C. Gifford, A. A. Harrison, C. S. Hawkins, W. H. Jennings, F. O. Lathrop, E. B. Mills, H. W. Nichols, E. B. Varney*, L. E. Wood*, W. R. Woodman*.	

Deposits draw interest from the fifth day of each month; dividends are payable April 5 and October 5. Business hours: 8.30 a.m. to 3 p.m.

\* Board of Investment. † Auditing Committee.



## STATEMENT OF CONDITION, OCTOBER 31, 1933

## Assets

United States Government securities	\$3,814,395 00
Other public funds, bonds and notes	1,511,255 90
Railroad bonds and notes	4,338,719 90
Boston Terminal Co. bonds	46,812 50
Telephone company bonds	607,591 25
Gas, electric and water company bonds	1,574,363 75
Bank and trust company stocks	341,703 38
Securities acquired for debts	1 00
Loans on real estate	4,294,518 00
Loans on personal security	70,050 00
Bank building (est. val., \$40,000)	40,000 00
Real estate by foreclosure, etc. (assessed value, \$871,150)	718,419 93
Taxes, insurance, etc., paid on mortgaged properties	98,702 14
Other assets	3,476 00
Due from Mutual Savings Central Fund, Inc.	50,684 76
Due from banks and trust companies	315,614 00
Cash and cash items	16,508 26

Total Assets . . . . . \$17,842,815 77

## Liabilities

Deposits (17,512 accounts, average \$929.37)	\$16,275,180 38
Christmas and other club deposits	13,088 50
Surplus:—	
a. Guaranty fund (5.28% of deposits)	860,896 09
b. Profit and loss	615,074 64
Interest and rents, less current expenses	27,574 98
Discount unearned	49,721 77
Other liabilities	1,279 41

Total Liabilities . . . . . \$17,842,815 77

## Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$30,506.26	\$38,573.75	\$4,646.01	\$969.57	\$8,431.65	\$83,127.24
Cost per \$1,000 of assets	1.71	2.16	.26	.06	.47	4.66
Cost per \$1,000 of assets not including State tax and rent						2.69
Gross income received during the year, \$793,249.18.						

## Rates on Investments and Loans (Average on All, 4.80%)

729 real estate loans, averaging \$5,890.97 (average rate, 5.73%): 5%, \$410,100; 5½%, \$444,600; 6%, \$3,349,518.

13 personal loans, averaging \$5,388.46 (average rate, 3.81%): 6%, \$44,500.

Bonds, stocks, etc. (average rate on amount invested, 4.49%).

Number of loans not over \$3,000 each, 268, amounting to \$456,890.

7 real estate loans made during year, amounting to \$66,300.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1933, 1¾%	\$281,038 49
Oct., 1933, 1¾%	280,977 34
Number of deposits during year, 17,229, amounting to (accounts opened 1,788)	2,288,077 61
	\$2,850,093 44
Number of withdrawals during year, 26,085, amounting to (accounts closed 1,610)	2,953,846 75
Net decrease in amount due depositors (accounts increased 178)	\$103,753 31

## SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
\$624,750 U. S. Treas. Bonds 3¼s	\$7,000 Newton 3½s	\$5,000 Foxborough 4%	
25,000 U. S. Treas. Bonds 3¼s	8,000 Newton 3¼s	2,000 Franklin 4¼s	
450,000 U. S. Treas. Bonds 3¾s	41,000 Newton 4s	10,000 Lexington 4s	
475,000 U. S. Treas. Bonds 3¾s	4,000 Pittsfield 4s	6,000 Manchester 3½s	
875,000 U. S. Treas. Bonds 4s	10,000 Portland, Ore., 4s	3,000 Marblehead 3¾s	
260,000 U. S. Treas. Bonds 4¼s	10,000 Salem 4s	5,000 Marblehead 4s	
45,000 U. S. Treas. Notes, 2⅞s	2,000 Somerville 4s	22,000 Marshfield 4s	
1,110,400 United States 4¼s	1,000 Springfield 3½s	10,000 Medfield 4.31%	
85,000 California 5¼s	58,000 Springfield 4s	10,000 Nahant 4s	
25,000 Massachusetts 3½s	25,000 Springfield 1.94%	5,000 Norwood 4s	
105,000 Massachusetts 4s	50,000 St. Paul, Minn., 5½s	16,000 Pembroke 4s	
20,000 Michigan 5½s	25,000 St. Paul, Minn., 6s	5,000 Randolph 4s	
30,000 Michigan 5¾s	2,000 Waltham 4s	20,000 Somerset 4s	
70,000 Washington 6s	6,000 Westfield 4s	21,000 So. Hadley 4s	
5,000 Franklin Co. 3¼s	14,500 Woburn 4s	2,000 Watertown 4s	
5,000 Hampden Co. 4s	33,000 Worcester 4s	6,000 Wellesley 4s	
13,000 Middlesex Co. 4¼s	10,000 Worcester 1.94%	6,000 Wellesley 4¼s	
7,000 Worcester Co. 4½s	32,000 Arlington 4s	15,000 Weston 3½s	
1,000 Beverly 4s	10,000 Attleboro 3.61%	7,000 Weston 4s	
39,000 Cambridge 3¾s	22,000 Ayer 4s	20,000 West Springfield 4¼s	
33,000 Cambridge 4s	2,000 Barnstable 4s	25,000 Wilmington 3½s	
15,000 Cambridge 4¼s	4,000 Belmont 4s	9,000 Winchester 4s	
25,000 Des Moines, Ia., 6s	5,000 Belmont 4¼s	30,000 Boston Met. Dist. 4¾s	
50,000 Duluth, Minn., 4½s	5,000 Belmont 4½s		
1,000 Everett 4s	20,000 Braintree 4s		
50,000 Fall River 4s	33,000 Brookline 4s		
70,000 Fall River 5%	47,000 Brookline 4¼s		
35,000 Gloucester 4s	11,000 Danvers 4s		
10,000 Gloucester 1.94%	10,000 Dartmouth 4¼s		
2,000 Malden 4s	1,000 Deerfield 4¼s		
17,000 Medford 4s	5,000 Douglas 4¾s		
8,000 New Bedford 4s	5,000 Duxbury 3.38%		
	14,000 Edgartown 4s		

## Railroad Bonds

\$118,000 Allegheny Valley 4s
227,000 Atch., Top. & S. Fé 4s
50,000 Boston & Albany 4¼s
65,000 Boston & Albany 5s
100,000 Boston & Maine 4¼s
25,000 Carth. & Adiron. 4s
100,000 Central R. R. of N. J. 5s
23,000 Charleston & Sav. 7s



Par Value
00,000 Chesapeake & Ohio 4s
4,000 Chesapeake & Ohio 5s
00,000 C., B. & Q. 4s
00,000 Chi., Mil. & St. Paul 4½s
08,000 Chi. & North Western 4½s
7,000 Chi. & North Western 5s
50,000 Cleveland & Pitts. 4½s
100,000 Delaware & Hudson 4s
65,000 Florida Southern 4s
25,000 Gouv. & Oswegatchie 5s
6,000 Great Northern 5s
50,000 Har. Riv. & Pt. Ches. 4s
200,000 Illinois Central 4s
10,000 Illinois Central 4½s
65,000 Illinois Central 5s
40,000 Kal., Alleg. & G. R. 5s
90,000 Lehigh Valley 4½s
211,000 Louis. & Nashville 4½s
6,000 Louis. & Nashville 5s
4,000 Louis. & Nashville 6½s
60,000 Mobile & Ohio 4s
200,000 Montana Central 6s
50,000 Nash., Chatt. & St. L. 4s
78,000 N. Y. C. 4½s
75,000 N. Y. C. 5s
50,000 N. Y. C. & H. R. 4½s
25,000 N. Y., Lack. & West. 4½s
160,000 N. Y., N. H. & H. 4s
150,000 N. Y. & Putnam 4s
100,000 Norfolk & Western 4s
200,000 No. Pacific 6s
100,000 Northern Ry. 5s
25,000 Norwich & Worc. 4½s
50,000 Old Colony 5s
53,000 Old Colony 5½s
49,000 Oregon Short Line 5s
25,000 Pennsylvania 4s

Par Value
\$50,000 Pennsylvania 4½s
50,000 Pennsylvania 5s
18,000 Phila., Balt. & Wash. 5s
25,000 Pitts., Cinn., Chi. & St. L. 4½s
100,000 Pitts., Cinn., Chi. & St. L. 5s
25,000 Reading 4½s
150,000 St. J. & L. C. 5s
100,000 St. L., Peo. & North W. 5s
75,000 San Fran. & San J. Val. 5s
200,000 Scioto Val. & N. E. 4s
100,000 So. Pacific 4s
10,000 So. Pacific Branch 6s
100,000 Union Pacific 4s
150,000 Union Pacific 5s

### Boston Terminal Co. Bonds

\$50,000 Boston Terminal Co. 3½s

### Telephone Company Bonds

\$100,000 Am. Tel. & Tel. Co. 5s
125,000 Bell Tel. Co. of Penn. 5s
75,000 Ill. Bell Tel. Co. 5s
132,000 N. E. Tel. & Tel. Co. 5s
103,000 N. Y. Tel. Co. 4½s
75,000 Southwest. Bell Tel. Co. 5s

### Gas, Electric and Water Company Bonds

\$11,000 Brooklyn Borough Gas Co. 5s
35,000 Brooklyn Ed. Co. 5s
100,000 Brooklyn Union Gas Co. 5s
100,000 Buffalo Gen. El. Co. 5s
50,000 Cent. Hudson Gas & El. Corp. 5s
100,000 Cleveland El. Ill. Co. 5s

Par Value
\$50,000 Consol. Gas Co. of Baltimore City 4½s
50,000 Consol. Gas Co. of Baltimore City 5s
75,000 Consumers Pow. Co. 4½s
25,000 Consumers Pow. Co. 5s
100,000 Duquesne Lt. Co. 4½s
100,000 Fall River El. Lt. Co. 5s
38,000 Jackson Gas Co. 5s
50,000 Kansas City Pow. & Lt. Co. 4½s
50,000 Kings Co. El. Lt. & Pow. Co. 5s
75,000 Lawrence Gas & El. Co. 4½s
100,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s
100,000 Pacific Lt. & Pow. Co. 5s
25,000 Phila. Sub. Counties Gas & El. Co. 4½s
69,000 Syracuse Gas Co. 5s
31,000 Syracuse Ltg. Co. 5s
100,000 Turners Falls Pow. & El. Co. 5s
50,000 West Penn Pow. Co. 4s
50,000 West Penn Pow. Co. 5s
47,000 Western N. Y. Util. Co. 5s

### Bank Stocks

Shs.
125 Day Tr. Co., Boston
2,000 First Nl. Bk., Boston
3,000 Nl. Shawmut Bk., Boston
1,000 Second Nl. Bk., Boston
354 B. M. C. Durfee Tr. Co., Fall River
86 Fall River Nl. Bk.
1,300 Merchants Nl. Bk., New Bedford

## FALL RIVER — FALL RIVER FIVE CENTS SAVINGS BANK<sup>1</sup>

Incorporated April 10, 1855. Number of corporators, 78

Charles L. Holmes, *President*  
Everett N. Slade, *Clerk of the Corporation*

Frederick W. Watts, *Treasurer*  
George R. Dodge, *Assistant Treasurer*

*Board of Trustees:* F. T. Albro, J. C. Batchelder, F. E. Bemis, C. N. Borden†, Spencer Borden, A. T. Buffinton, James Buffington, James Buffington, Jr., S. B. Chase, A. P. Davol†, C. D. Davol, W. E. Dow, Nathan Durfee\*, O. S. Hawes\*, R. K. Hawes, C. C. Holmes, C. L. Holmes\*, J. F. Jackson, E. B. Jennings\*, T. E. Lahey, A. A. Mills, E. N. Slade†, G. C. H. Smith, R. M. Thompson, C. S. Waring\*, J. H. Waring, F. W. Watts, M. F. Welsh, P. M. Wheeler\*.

Deposits draw interest from the first business day of each month; dividends are payable June 10 and December 10. Business hours: 9 a.m. to 2 p.m.

### STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$2,341,046 18	Deposits (27,723 accounts, average \$405.18)	\$11,232,787 82
Other public funds, bonds and notes	546,533 50	Christmas and other club deposits	14,007 00
Railroad bonds and notes	2,100,338 48	Surplus:—	
Street railway bonds	117,000 00	a. Guaranty fund (5.55% of deposits)	623,770 00
Telephone company bonds	280,468 75	b. Profit and loss	473,222 05
Gas, electric and water company bonds	1,481,091 25	Interest	234,782 99
Bank and trust company stocks	276,331 25	Discount unearned	63,581 80
Securities acquired for debts	15,002 00	Other liabilities	6,210 51
Loans on real estate	4,122,470 00		
Loans on personal security	80,778 50		
Bank building (est. val., \$225,000)	85,000 00		
Real estate by foreclosure, etc. (assessed value, \$630,650)	650,139 42		
Taxes, insurance, etc., paid on mortgaged properties	17,329 29		
Other assets	4,475 00		
Due from Mutual Savings Central Fund, Inc.	35,895 42		
Due from banks and trust companies	469,666 81		
Cash	24,796 32		
<b>Total Assets</b>	<b>\$12,648,362 17</b>	<b>Total Liabilities</b>	<b>\$12,648,362 17</b>

<sup>1</sup> For Statement of Life Insurance Department, see index.

\* Board of Investment.

† Auditing Committee.

## Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$23,028.55	\$39,804.69	\$6,000.00	\$1,228.69	\$7,243.84	\$77,305.77
Cost per \$1,000 of assets . .	1.82	3.15	.47	.10	.57	6.11
Cost per \$1,000 of assets not including State tax and rent . . .						3.88
Gross income received during the year, \$553,165.07.						

## Rates on Investments and Loans (Average on All, 4.92%)

653 real estate loans, averaging \$6,313.12 (average rate, 5.55%): 4½%, \$470,000; 5%, \$981,700; 5½%, \$300,800; 6%, \$2,369,970.

48 personal loans, averaging \$1,682.89 (average rate, 4.28%): 4%, \$12,945; 4½%, \$7,391; 5%, \$3,485½%, \$17,000; 6%, \$24,927.

Bonds, stocks, etc. (average rate on amount invested, 4.56%).

Number of loans not over \$3,000 each, 359, amounting to \$600,023.50.

16 real estate loans made during year, amounting to \$46,250.00.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Dec., 1932, 2% . . . . .	\$223,937 50
June, 1933, 1¼% . . . . .	195,129 90
Number of deposits during year, 30,754, amounting to (accounts opened 2,224) . . . . .	1,609,282 50
	\$2,028,350 00
Number of withdrawals during year, 31,645, amounting to (accounts closed 2,482) . . . . .	2,281,806 40
Net decrease in amount due depositors (accounts decreased 258) . . . . .	\$253,456 30

## SCHEDULE OF SECURITIES OWNED

## Public Funds

Par Value
\$40,000 U. S. Treas. Bonds 3½s
100,000 U. S. Treas. Bonds 3½s
100,000 U. S. Treas. Bonds 3½s
220,000 U. S. Treas. Bonds 4s
1,080,000 U. S. Treas. Bonds 4½s
815,700 United States 4½s
25,000 Arkansas 5s
50,000 Louisiana 5s
36,000 Massachusetts 4s
50,000 Hampden Co. 4s
25,000 Baltimore, Md., 5s
100,000 Boston 4s
30,000 Fall River 4½s
70,000 Fall River 5s
25,000 Gloucester 4s
7,000 Newton 3½s
20,000 Springfield 4s
25,000 Plymouth 4s
25,000 Wellesley 4s
10,000 Wintrop 4½s
50,000 Boston Met. Dist. 4¾s

## Railroad Bonds

\$65,000 Atch., Top. & S. Fé 4s
1,000 Atlantic Coast Line 6½s
5,000 Beech Creek 4s
15,000 Boston & Albany 4½s
6,000 Carth. & Adiron. 4s
25,000 Central R. R. of N. J. 5s
50,000 Chesapeake & Ohio 5s
15,000 Chi. & North Western 4½s
25,000 Chi. & North Western 4¾s
130,000 Chi. & North Western 5s
25,000 Cleve. Short Line 4½s
25,000 Delaware & Hudson 4s
180,000 Har. Riv. & Pt. Ches. 4s
370,000 Illinois Central 4s
41,000 Lexington & Eastern 5s
25,000 Louis. & Nashville 4s
25,000 Louis. & Nashville 4½s
12,000 Louis. & Nashville 6½s
50,000 Mahoning Coal 5s
15,000 Montana Central 5s
15,000 N. Y. C. 4½s
43,000 N. Y. C. 5s
5,000 N. Y. C. 6s
50,000 N. Y. C. & H. R. 4½s
70,000 N. Y., N. H. & H. 4s
15,000 N. Y. & Putnam 4s
25,000 Norfolk & Western 4s
50,000 No. Pacific 6s
50,000 Old Colony 5s
10,000 Old Colony 5½s
72,000 Oregon Short Line 5s
135,000 Pennsylvania 5s

## Par Value

\$5,000 Phila., Balt. & Wash. 4½s
15,000 Phila., Balt. & Wash. 5s
50,000 Pitts., Cinn., Chi. & St. L. 5s
115,000 Pitts., Lake Erie & W. Va. 4s
115,000 Portland Terminal 4s
159,000 St. J. & L. C. 5s
16,000 St. L., Peo. & North W. 5s
100,000 St. P., Minn. & Man. 5s
14,000 So. & No. Alabama 5s
19,000 So. Pacific 5s
25,000 Union Pacific 4s

## Street Railway Bonds

\$30,000 Boston Elevated 4½s
87,000 Boston Elevated 5s

## Telephone Company Bonds

\$125,000 Am. Tel. & Tel. Co. 5s
50,000 Bell Tel. Co. of Penn. 5s
25,000 Ill. Bell Tel. Co. 5s
31,000 N. E. Tel. & Tel. Co. 5s
50,000 N. Y. Tel. Co. 4½s

## Gas, Electric and Water Company Bonds

\$18,000 Bangor Hydro-El. Co. 5s
5,000 Brooklyn Borough Gas Co. 5s
20,000 Brooklyn Ed. Co. 5s
80,000 Brooklyn Union Gas Co. 5s
109,000 Buffalo Gen. El. Co. 5s
25,000 Burlington Gas Lt. Co. 5s
55,000 Cent. Hudson Gas & El. Corp. 5s
14,000 Central Me. Pow. Co. 5s
10,000 Central Vt. Pub. Ser. Corp. 5s
25,000 Citizens Gas Co. of Indianapolis 5s
10,000 Cleveland El. Ill. Co. 5s
20,000 Conn. Lt. & Pow. Co. 5s
25,000 Consol. Gas Co. of Baltimore City 4½s
48,000 Consol. Gas Co. of Baltimore City 5s
32,000 Consumers Pow. Co. 5s
25,000 Duquesne Lt. Co. 4½s
4,000 Ed. El. Ill. Co. of Brook. 4s
50,000 Empire Dist. El. Co. 5s
150,000 Fall River El. Lt. Co. 5s
10,000 Interstate Pub. Ser. Co. 4½s

## Par Value

\$60,000 Interstate Pub. Ser. Co. 5s
50,000 Kansas City Pow. & Lt. Co. 4½s
20,000 Kings Co. El. Lt. & Pow. Co. 5s
50,000 Lake Sup. Dist. Pow. Co. 5s
25,000 Lawrence Gas & El. Co. 4½s
13,000 Long Island Lt. Co. 5s
15,000 Michigan Lt. Co. 5s
125,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s
11,000 Pacific Lt. & Pow. Co. 5s
15,000 Potomac El. Pow. Co. 5s
2,000 Potomac El. Pow. Co. 6s
10,000 Public Service Co. of N. H. 4½s
36,000 Queens Borough Gas & El. Co. 5s
35,000 Rockland Lt. & Pow. Co. 4½s
25,000 Rockland Lt. & Pow. Co. 5s
50,000 Southern Cal. Ed. Co. 5s
42,000 South. Indiana Gas & El. Co. 5½s
6,000 Syracuse Gas Co. 5s
25,000 Syracuse Lt. Co. 5s
30,000 Turners Falls Pow. & El. Co. 5s
25,000 Twin State Gas & El. Co. 5½s
10,000 Weymouth Lt. & Pow. Co. 5½s
50,000 Wisconsin Pow. & Lt. Co. 5s
15,000 Wisconsin Pub. Ser. Co. 5s
20,000 Wisconsin Pub. Ser. Corp. 5½s

## Bank Stocks

Shs.
125 Day Tr. Co., Boston
1,100 First Nl. Bk., Boston
50 Merchants Nl. Bk., Boston
1,300 Nl. Shawmut Bk., Boston
300 Webster & Atlas Nl. Bk. Boston
264 B. M. C. Durfee Tr. Co., Fall River
100 Fall River Nl. Bk.
750 Merchants Nl. Bk., New Bedford
150 Bristol County Tr. Co., Taunton



## FALL RIVER — UNION SAVINGS BANK

Incorporated April 24, 1869. Number of corporators, 41

Adam W. Gifford, *President*  
William E. Fuller, *Clerk of the Corporation*James P. Hart, *Treasurer*  
Ernest L. Peirce, *Assistant Treasurer**Board of Trustees:* J. F. Beckett\*, R. A. Bogle, Israel Brayton\*, F. L. Carpenter†, Edmund Cote, F. O. Dodge, W. E. Fullert, A. W. Gifford\*, F. L. Hanson, J. P. Hart, M. B. Horton\*, M. T. Hudner, C. C. Rounseville\*, C. P. Ryan, H. P. Sawyer, A. H. Skinner\*†.

Deposits draw interest from the fifteenth day of each month; dividends are payable May 19 and November 19. Business hours: 9 a.m. to 2 p.m.

## STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$562,518 48	Deposits (13,717 accounts, average \$700.10)	\$9,603,339 85
Other public funds, bonds and notes	308,750 00	Christmas and other club deposits	44,044 00
Railroad bonds and notes	1,412,129 50	Surplus:—	
Street railway bonds	117,987 50	a. Guaranty fund (5.58% of deposits)	538,583 00
Telephone company bonds	153,112 50	b. Profit and loss	206,565 64
Gas, electric and water company bonds	541,875 00	Interest, less current expenses and taxes	191,011 68
Bank and trust company stocks	117,537 50	Discount unearned	35,846 61
Securities acquired for debts	24,782 00		
Loans on real estate	5,612,415 00		
Loans on personal security	347,285 62		
Bank building (est. val., \$250,000)	185,000 00		
Furniture and fixtures	8,148 40		
Real estate by foreclosure, etc. (assessed value \$740,725)	780,893 84		
Taxes, insurance, etc., paid on mortgaged properties	143,880 19		
Other assets	1,385 44		
Due from Mutual Savings Central Fund, Inc.	33,159 40		
Due from banks and trust companies	249,072 50		
Cash and cash items	19,457 91		
<b>Total Assets</b>	<b>\$10,619,390 78</b>	<b>Total Liabilities</b>	<b>\$10,619,390 78</b>

## Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$10,512.90	\$31,783.00	\$6,666.52	\$1,798.87	\$10,123.64	\$60,884.93
Cost per \$1,000 of assets	.99	2.99	.63	.17	.95	5.73
Cost per \$1,000 of assets not including State tax and rent						4.11
Gross income received during the year, \$468,436.86.						

## Rates on Investments and Loans (Average on All, 5.39%)

1,177 real estate loans, averaging \$4,768.41 (average rate, 5.87%): 5%, \$685,550; 5¼%, \$134,000; 6%, \$4,792,865.

124 personal loans, averaging \$2,800.69 (average rate, 5.30%): 4%, \$36,043; 5%, \$19,015; 6%, \$267,202.

Bonds, stocks, etc. (average rate on amount invested, 4.57%).

Number of loans not over \$3,000 each, 690, amounting to \$1,047,919.

3 real estate loans made during year, amounting to \$20,900.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1932, 2%					\$194,301 83
May, 1933, 1¼%					167,345 26
Number of deposits during year, 15,775 amounting to (accounts opened 1,433)					1,270,243 24
					\$1,631,890 33
Number of withdrawals during year 22,056, amounting to (accounts closed 1,468)					1,968,759 76
Net decrease in amount due depositors (accounts decreased 35)					\$336,869 43

## SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$3,000 Lynn 4s	\$25,000 Delaware & Hudson 4s
\$75,000 U. S. Treas. Bonds 3s	7,000 New Bedford 4s	50,000 Illinois Central 4s
55,000 U. S. Treas. Bonds 3½s	14,000 Peabody 4s	10,000 Illinois Central 5s
60,000 U. S. Treas. Bonds 3½s	4,000 Quincy 4s	22,000 Louis. & Nashville 4½s
125,000 U. S. Treas. Bonds 3½s	64,250 Somerset 4s	50,000 Louis. & Nashville 6s
80,000 U. S. Treas. Bonds 3½s		29,000 Mil., Sparta & Northw. 4s
10,000 U. S. Treas. Notes 1½s		20,000 Minn., St. P. & S. Ste. M. 5s
6,000 U. S. Treas. Notes 2½s		50,000 Montana Central 6s
22,500 U. S. Treas. Notes, 2½s		58,000 Nash., Flor. & Shef. 5s
12,500 U. S. Treas. Notes 3s		60,000 N. Y. C. 5s
114,600 United States 4½s		75,000 N. Y., N. H. & H. 4s
50,000 Boston 4s		100,000 No. Pacific 6s
25,000 Boston 4½s		40,000 Norwich & Worc. 4½s
4,000 Chelsea 4s		100,000 Pennsylvania 4½s
52,500 Fall River 4s		70,000 Pennsylvania 4½s
3,000 Fall River 4½s		40,000 Pitts., Cinn., Chi. & St. L. 4½s
2,000 Fall River 4½s		31,000 St. J. & L. C. 5s
70,000 Fall River 5s		
10,000 Lawrence 4s		

\* Board of Investment.

† Auditing Committee.

## Par Value

\$52,000 St. L., Peo. & North W. 5s  
5,000 Savannah, Fla. & West. 6s  
25,000 Union Pacific 4s  
70,000 Wil. & Sioux Falls 5s

## Street Railway Bonds

\$28,000 Boston Elevated 4½s  
60,000 Boston Elevated 5s  
15,000 Boston Elevated 5½s  
15,000 West End 5s

## Telephone Company Bonds

\$100,000 Am. Tel. & Tel. Co. 5s  
25,000 N. E. Tel. & Tel. Co. 4½s  
25,000 N. E. Tel. & Tel. Co. 5s

## Gas, Electric and Water Company Bonds

## Par Value

\$20,000 Brooklyn Ed. Co. 5s  
25,000 Brooklyn Union Gas Co. 5s  
5,000 Central Me. Pow. Co. 4½s  
50,000 Central Me. Pow. Co. 5s  
100,000 Citizens Gas Co. of Indianapolis 5s  
20,000 Consumers Pow. Co. 5s  
21,000 N. J. Pow. & Lt. Co. 4½s  
15,000 Niagara, Lock. & Ont. Pow. Co. 5s  
25,000 Ohio Pub. Ser. Co. 6s  
65,000 Pacific Gas & El. Co. 4½s

## Par Value

\$50,000 Pacific Gas & El. Co. 6s  
42,000 Pacific Lt. & Pow. Co. 5s  
35,000 Pennsylvania Pow. Co. 5s  
15,000 Queens Borough Gas & El. Co. 4½s  
50,000 Southern Cal. Ed. Co. 5s  
6,000 Syracuse Gas Co. 5s

## Bank Stocks

## Shs.

200 Day Tr. Co., Boston  
400 First Nl. Bk., Boston  
375 Nl. Shawmut Bk., Boston  
200 B. M. C. Durfee Tr. Co., Fall River  
109 Fall River Nl. Bk.

## FITCHBURG — FITCHBURG SAVINGS BANK

Branch Office: 14 Fairmount Street

Incorporated February 12, 1846. Number of corporators, 50

Charles E. Ware, *President*Ebenezer Bailey, *Clerk of the Corporation*Arthur H. Brown, *Treasurer*Joseph H. Kibling, *Assistant Treasurer*

*Board of Trustees:* J. B. Aubuchon, Ebenezer Bailey, C. E. Barron, A. H. Brown, Richard Bullock\*, B. A. Cook†, C. F. Cowdrey, Barton Crocker, Douglas Crocker\*, M. F. Dunn\*, Morris Falk, F. H. Foss, Andrew Hannula, Norman Harrower, P. J. Hart, J. L. Johnson\*, J. H. Kibling, F. H. Lane, R. B. Lowe, F. M. McMurray, A. H. Meyer†, G. L. Parmenter, W. E. Putney, R. W. Robbins, H. K. Simonds, B. A. Wade\*, Frederick Wallace, G. R. Wallace\*, C. E. Ware\*, T. K. Ware†.

Deposits draw interest from the first business day of each month; dividends are payable January 1, April 1, July 1, and October 1. Business hours: 8.45 a.m. to 3 p.m.; Saturdays, 8.45 a.m. to 12 m. and 6 to 8 p.m.

## STATEMENT OF CONDITION, OCTOBER 31, 1933

## Assets

United States Government securities	\$231,690 00
Other public funds, bonds and notes	313,260 00
Railroad bonds and notes	627,345 00
Street railway bonds	64,060 00
Boston Terminal Co. bonds	37,525 00
Telephone company bonds	270,225 00
Gas, electric and water company bonds	718,110 00
Bank and trust company stocks	170,270 00
Securities acquired for debts	19,000 00
Loans on real estate	8,317,049 18
Loans on personal security	477,610 95
Bank building (est. val., \$200,000)	151,750 00
Real estate by foreclosure, etc. (assessed value, \$666,805)	672,499 82
Taxes, insurance, etc., paid on mortgaged properties	50,908 18
Other assets	1,554 00
Due from Mutual Savings Central Fund, Inc.	38,644 00
Due from banks and trust companies	111,067 77
Cash and cash items	48,431 00

Total Assets . . . \$12,320,999 90

## Liabilities

Deposits (15,166 accounts, average, \$748.29)	\$11,348,569 68
Christmas and other club deposits	65,517 00
Surplus:—	
a. Guaranty fund (5.87% of deposits)	670,150 00
b. Profit and loss	192,182 20
Interest	44,581 02

Total Liabilities . . . \$12,320,999 90

## Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$9,155.56	\$29,441.80	\$2,160.00	\$3,412.82	\$13,592.11	\$57,762.29
Cost per \$1,000 of assets	.74	2.39	.18	.28	1.10	4.69
Cost per \$1,000 of assets not including State tax and rent						3.7
Gross income received during the year, \$511,464.64.						

## Rates on Investments and Loans (Average on All, 4.94%)

1,121 real estate loans, averaging \$7,419.31 (average rate, 5.04%): 4%, \$240,000; 4½%, \$25,000; 5%, \$6,211,736; 5¼%, \$70,000; 5½%, \$137,000; 6%, \$1,444,928.  
127 personal loans, averaging \$3,760.71 (average rate, 5.83%): 5%, \$28,000; 5½%, \$28,900; 6%, \$414,028.  
Bonds, stocks, etc. (average rate on amount invested, 4.45%).  
Number of loans not over \$3,000 each, 748, amounting to \$1,045,377.49.  
31 real estate loans made during year, amounting to \$647,700.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year:	Jan., 1933, 1%	\$116,233 1
	April, 1933, ½%	100,927 9
	July, 1933, ½%	100,142 9
	Oct., 1933, ½%	99,313 7
Number of deposits during year, 10,237, amounting to (accounts opened 1,118)		1,233,253 0
		\$1,649,870 9
Number of withdrawals during year, 22,196, amounting to (accounts closed 1,565)		2,080,390 6
Net decrease in amount due depositors (accounts decreased 447)		\$430,519 7

\* Board of Investment.

† Auditing Committee.



SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value	Par Value
235,450 United States 4 1/4s		\$25,000 New England 4s	\$25,000 Interstate Pub. Ser. Co. 4 1/2s	\$25,000 Interstate Pub. Ser. Co. 5s
22,000 Hampden Co. 4s		75,000 N. Y. C. & H. R. 4 1/2s	50,000 N. Y., N. H. & H. 3 1/2s	50,000 Jersey Cent. Pow. & Lt. Co. 4 1/2s
20,000 Akron, O., 5s		25,000 No. Pacific 4 1/2s	25,000 Norwich & Worc. 4 1/2s	25,000 Kansas City Pow. & Lt. Co. 4 1/2s
7,000 Boston 3 1/2s		5,000 Old Colony 4s	25,000 Pennsylvania 4 1/4s	20,000 Lake Sup. Dist. Pow. Co. 5s
56,000 Boston 4s		Street Railway Bonds		
18,000 Boston 4 1/2s		\$30,000 Boston Elevated 4s		
12,000 Brockton 4s		10,000 Boston Elevated 4 1/2s		
1,000 Cambridge 3 1/2s		25,000 Boston Elevated 5s		
7,000 Fall River 4s		Boston Terminal Co. Bonds		
4,000 Holyoke 4s		\$40,000 Boston Terminal 3 1/2s		
15,000 Lawrence 4s		Telephone Company Bonds		
20,000 Medford 4 1/4s		\$180,000 Am. Tel. & Tel. Co. 5s		
10,000 Chatham 4s		15,000 Ill. Bell Tel. Co. 5s		
13,000 Lexington 4s		75,000 N. E. Tel. & Tel. Co. 4 1/2s		
14,000 Needham 4 1/4s		Gas, Electric and Water Company Bonds		
76,000 West Springfield 4s		\$50,000 Brooklyn Ed. Co. 5s		
8,000 West Springfield 4 1/4s		10,000 Cent. Hudson Gas & El. Corp. 5s		
11,000 Warren (W. D.) 4 1/4s		50,000 Central Me. Pow. Co. 5s		
Railroad Bonds		25,000 Citizens Gas Co. of Indianapolis 5s		
\$12,500 Baltimore & Ohio 5s		25,000 Conn. Lt. & Pow. Co. 4 1/2s		
31,000 Boston & Albany 4 1/4s		25,000 Consumers Pow. Co. 4 1/2s		
20,000 Boston & Albany 5s		25,000 Empire Dist. El. Co. 5s		
178,000 Boston & Maine 5s		50,000 Green Mt. Pow. Corp. 5s		
30,000 C., B. & Q. 4s		Bank Stocks		
28,000 Chi. & North Western 4 1/2s		Shs.		
25,000 Delaware & Hudson 4s		1,219 First Nl. Bk., Boston		
25,000 Illinois Central 3 1/2s		100 Merchants Nl. Bk., Boston		
25,000 Maine Central 4 1/2s		500 Nl. Shawmut Bk., Boston		
25,000 Maine Central 5s		5 Townsend Nl. Bk.		
25,000 Minn., St. P. & S. Ste. M. 4s				

FITCHBURG — WORCESTER NORTH SAVINGS INSTITUTION

Incorporated May 26, 1868. Number of corporators, 76

Albert C. Brown, <i>President</i>	Wilbur W. Henry, <i>Treasurer</i>
Alvah M. Levy, <i>Clerk of the Corporation</i>	Louis S. King, <i>Assistant Treasurer</i>
<i>Board of Trustees:</i> E. W. Baker, C. W. Bennett*, A. C. Brown*, Bigelow Crocker, Harold Cross, M. L. Cushing, L. A. Drury, H. A. Estabrook, R. G. Fessenden, A. L. Goodnow, W. C. Goodwin†, W. C. Hardy†, W. W. Henry, W. T. Hiddent†, T. F. Howarth*, A. M. Levy, J. A. Lowe, G. A. Marshall, P. A. McKittrick, F. W. Porter, H. L. Sawyer, T. C. Sheldon, J. H. Walsh, Jr., D. J. Whooley*, W. K. Wiley*, John Wooldredge. (One vacancy.)	

Deposits draw interest from the first business day of each month; dividends are payable January 1, April 1, July 1 and October 1. Business hours: 8.45 a.m. to 3 p.m.; Saturdays, 8.45 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$631,293 88	Deposits (23,212 accounts, average \$915.95)	\$21,261,107 26
Other public funds, bonds and notes	984,131 25	Surplus:—	
Railroad bonds and notes	928,125 00	a. Guaranty fund (5.17% of deposits)	1,100,000 00
Street railway bonds	125,000 00	b. Profit and loss	688,568 51
Boston Terminal Co. bonds	35,000 00	Interest	60,838 13
Telephone company bonds	134,912 50	Discount unearned	3,903 11
Gas, electric and water company bonds	2,009,105 94	Bills payable	400,000 00
Federal Land Bank bonds	99,593 75		
Bank and trust company stocks	116,200 00		
Securities acquired for debts	8,500 00		
Loans on real estate (less \$600 due thereon)	16,279,139 59		
Loans on personal security	642,332 75		
Bank building (est. val., \$275,000)	175,000 00		
Real estate by foreclosure, etc. (assessed value, \$876,200)	907,862 99		
Taxes, insurance, etc., paid on mortgaged properties	85,763 34		
Other assets	3,586 67		
Due from Mutual Savings Central Fund, Inc.	72,462 98		
Due from banks and trust companies	205,959 78		
Cash and cash items	70,446 59		
Total Assets	\$23,514,417 01	Total Liabilities	\$23,514,417 01

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$18,731.74	\$33,556.66	\$5,400.00	\$5,324.45	\$17,173.91	\$80,186.76
Cost per \$1,000 of assets	.80	1.43	.23	.22	.73	3.41
Cost per \$1,000 of assets not including State tax and rent						2.38
Gross income received during the year, \$987,832.05.						

\* Board of Investment.

† Auditing Committee.



1,330 real estate loans, averaging \$12,239.95 (average rate, 4.92%): 3%, \$1,105,500; 4%, \$837,175; 4½%, \$1,161,000; 5%, \$10,581,744; 5½%, \$673,075; 6%, \$1,920,645.  
293 personal loans, averaging \$2,192.26 (average rate, 5.53%): 4%, \$18,000; 4½%, \$1,160; 5%, \$111,470; 5½%, \$124,475; 6%, \$372,308.  
Bonds, stocks, etc. (average rate on amount invested, 4.91%).  
Number of loans not over \$3,000 each, 1,034, amounting to \$1,544,026.33.  
34 real estate loans made during year, amounting to \$1,331,475.32.

Ordinary dividends declared during year:	Jan., 1933,	1%	.	.	.	.	\$218,467	51
	April, 1933,	$\frac{7}{8}$ %	.	.	.	.	190,093	85
	July, 1933,	$\frac{7}{8}$ %	.	.	.	.	188,450	16
	Oct., 1933,	$\frac{7}{8}$ %	.	.	.	.	186,613	11
Number of deposits during year, 18,171, amounting to (accounts opened 1,820)			.	.			2,296,869	38
							\$3,080,494	00
Number of withdrawals during year, 40,561, amounting to (accounts closed 2,282)			.	.			3,922,655	26
Net decrease in amount due depositors (accounts decreased 462)			.	.			\$842,161	24

Public Funds	Par Value	Par Value	Par Value
\$200,000 U. S. Treas. Bonds 4s	\$20,000 Boston & Lowell 5s	\$155,000 Green Mt. Pow. Corp. 5s	
332,000 U. S. Treas. Bonds 4 1/4s	341,000 Boston & Maine 5s	45,000 Indianapolis Pow. & Lt. Co. 5s	
108,200 United States 4 1/4s	50,000 Boston, R. B. & Lynn 4 1/4s	160,000 Interstate Pub. Ser. Co. 5s	
25,000 Alabama 4 1/4s	30,000 Boston, R. B. & Lynn 6s	150,000 Jersey Cent. Pow. & Lt. Co. 4 1/2s	
40,000 Arkansas 4 1/4s	69,000 Chi. & North Western 5s	50,000 Lake Superior Dist. Pow. Co. 5s	
70,000 Arkansas 4 1/2s	25,000 Delaware & Hudson 4s	25,000 Long Island Ltg. Co. 5s	
25,000 Arkansas 4 1/2s	15,000 Illinois Central 4 1/2s	20,000 Los Angeles Gas & El. Corp. 5 1/2s	
100,000 Louisiana 4 1/2s	25,000 Louis. & Nashville 4 1/2s	32,000 Narragansett El. Co. 5s	
25,000 Louisiana 5s	20,000 Louis. & Nashville 5s	50,000 New England Pow. Co. 5s	
10,000 No. Carolina 4 1/2s	25,000 Maine Central 4 1/2s	31,000 N. J. Pow. & Lt. Co. 4 1/2s	
20,000 Tennessee 4 1/4s	21,000 Maine Central 5s	115,000 Ohio Pub. Ser. Co. 5s	
30,000 Tennessee 4 3/4s	5,000 N. Y. C. 6s	30,000 Pacific Gas & El. Co. 4 1/2s	
30,000 Amarillo, Tex., 4 1/2s	75,000 N. Y. C. & H. R. 4 1/2s	29,000 Penn Pub. Ser. Corp. 6s	
30,000 Birmingham, Ala., 4 1/4s	10,000 No. Pacific 6s	70,000 Public Service Co. of N. H. 4 1/2s	
124,000 Boston 4s	90,000 Old Colony 5s	15,000 Public Service Co. of N. H. 5s	
24,000 Boston 4 1/4s	10,000 Old Colony 5 1/2s	30,000 Queens Borough Gas & El. Co. 4 1/2s	
14,000 Brockton 4s	25,000 Pennsylvania 4 1/2s	20,000 Queens Borough Gas & El. Co. 5s	
15,000 Chelsea 4 1/4s		25,000 Richland Pub. Ser. Co. 5s	
13,000 Chicopee 4 1/4s	Street Railway Bonds	10,000 San Diego Cons. Gas & El. Co. 6s	
24,000 Cranston, R. I., 4 1/4s	\$60,000 Boston Elevated 4 1/2s	25,000 Southern Cal. Ed. Co. 5s	
18,000 Cranston, R. I., 4 1/2s	35,000 Boston Elevated 5 1/2s	20,000 Syracuse Ltg. Co. 5s	
15,000 Detroit, Mich., 4 1/4s	25,000 Boston Elevated 6 1/2s	60,000 Toledo Edison Co. 5s	
50,000 Detroit, Mich., 4 1/2s	64,000 Fitchburg & Leom. 5s	65,000 Twin State Gas & El. Co. 5s	
20,000 El Paso, Tex., 4 1/4s	Boston Terminal Co. Bonds	10,000 Twin State Gas & El. Co. 5 1/2s	
4,000 Fall River 4 1/4s	\$35,000 Boston Terminal 4s	95,000 Wisconsin Mich. Pow. Co. 4 1/2s	
6,800 Fitchburg 4s	Telephone Company Bonds	145,000 Wisconsin Pow. & Lt. Co. 5s	
30,000 Fort Worth, Tex., 4 1/4s	\$40,000 Am. Tel. & Tel. Co. 5s	40,000 Wisconsin Pub. Ser. Co. 5s	
10,000 Fort Worth, Tex., 4 1/2s	35,000 Bell Tel. Co. of Penn. 5s		
15,000 Houston, Tex., 4 1/2s	60,000 Ill. Bell Tel. Co. 5s		
30,000 Los Angeles, Cal., 4s	Gas, Electric and Water Company Bonds		
20,000 Lowell 4s	\$20,000 California Oregon Pow. Co. 5 1/2s		
10,000 Lowell 4 1/2s	43,000 California Oregon Pow. Co. 6s		
25,000 Lynn 4 1/4s	20,000 California Oregon Pow. Co. 6 1/2s		
50,000 Montgomery, Ala., 5s	25,000 Central Me. Pow. Co. 4 1/2s		
10,000 Nashville, Tenn., 4 1/4s	100,000 Central Me. Pow. Co. 5s		
10,000 Paterson, N. J., 4 1/4s	135,000 Central Vt. Pub. Ser. Corp. 5s		
20,000 Tampa, Fla., 5 1/4s	65,000 Citizens Gas Co. of Indianapolis 5s		
7,000 Warwick, R. I. 4 1/2s	23,000 Conn. Lt. & Pow. Co. 5 1/2s		
25,000 Wichita Falls, Tex., 4 1/2s	20,000 Conn. River Pow. Co. 5s		
10,500 Ashby 4 1/4s	15,000 Eastern Wisc. El. Co. 6s		
2,500 Princeton 4 1/2s	100,000 Empire Dist. El. Co. 5s		
10,000 Westminster 4 1/2s			
10,000 Westminster 5s			
13,000 Warren (W. D.) 4 1/4s			
Railroad Bonds			
\$25,000 Boston & Albany 3 1/2s			
70,000 Boston & Albany 4s			
100,000 Boston & Albany 4 1/4s			

Incorporated April 18, 1855. Number of corporators, 31

Nellie F. Capen, *Treasurer*

*Board of Trustees:* Forrest Bassett\*, E. H. Bristol, Nellie F. Capen, Horace Carpenter, G. R. Ellis, R. E. McKenziet, H. E. Newton\*, A. E. Poole, H. C. Read\*, F. H. Richards, J. W. Richardson†, P. B. Richmond, H. G. Smith\*, S. D. Sprague, Jarvis Williamst.

Deposits draw interest from the first business day of each month; dividends are payable June 15 and December 15. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12.30 p.m.



### Assets

## Liabilities

**Total Expenses for the Year, including State Taxes**

### Rates on Investments and Loans (Average on All, 5.58%)

10 real estate loans made during year, amounting to \$33,325.

## SCHEDULE OF SECURITIES OWNED

## Par Value

## Street Railway Bonds

## Boston Terminal Co. Bonds

## Telephone Company Bonds

Par Value

## Bank Stocks

Shs.  
658 First Nl. Bk., Boston  
10 Merchants Nl. Bk., Boston  
450 Nl. Rockland Bk., Boston  
659 Nl. Shawmut Bk., Boston  
20 Second Nl. Bk., Boston  
8 Webster & Atlas Nl. Bk., Boston  
90 Framingham Nl. Bk.  
6 Nl. Bk. of Wrentham

## FRAMINGHAM — FARMERS AND MECHANICS SAVINGS BANK

Incorporated April 23, 1883. Number of corporators, 31

Arthur M. Fitts, *President*Arthur W. Clapp, *Clerk of the Corporation*Vernard J. Irvine, *Treasurer*

*Board of Trustees:* C. T. Boynton\*, A. W. Clapp†, C. E. Dunavent†, G. H. Eames\*, A. M. Fitts\*, S. J. Goddard\*, A. F. Hall, L. H. Hooker\*, V. J. Irvine, B. S. Jordan\*, N. C. Kennedy†, W. F. Richardson\*.

Deposits draw interest from the first business day of each month; dividends are payable April 21 and October 21, or on the next succeeding business day thereafter. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

## STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$348,831 25	Deposits (14,686 accounts, average \$398.05)	\$5,845,777 67
Other public funds, bonds and notes	150,000 00	Christmas and other club deposits	14,392 75
Railroad bonds and notes	663,547 50	Surplus:—	
Telephone company bonds	148,890 00	a. Guaranty fund (5.33% of deposits)	312,150 00
Gas, electric and water company bonds	202,337 50	b. Profit and loss	246,060 14
Bank and trust company stocks	418,990 74	Interest, less current expenses	27,555 53
Securities acquired for debts	770 00	Discount unearned	679 87
Loans on real estate (less \$381.43 due thereon)	4,058,835 57		
Loans on personal security	109,767 18		
Bank building (est. val., \$150,000)	160,000 00		
Furniture and fixtures	9,000 00		
Real estate by foreclosure (assessed value, \$50,000)	54,430 02		
Taxes, insurance, etc., paid on mortgaged properties	29,576 08		
Due from Mutual Savings Central Fund, Inc.	18,867 28		
Due from banks and trust companies	40,858 48		
Cash and cash items	31,914 36		
<b>Total Assets</b>	<b>\$6,446,615 96</b>	<b>Total Liabilities</b>	<b>\$6,446,615 96</b>

## Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$7,445.61	\$21,018.16	\$5,000.00	\$1,070.00	\$5,327.52	\$39,861.29
Cost per \$1,000 of assets	1.15	3.26	.77	.17	.83	6.18
Cost per \$1,000 of assets not including State tax and rent						4.26
Gross income received during the year, \$317,096.59.						

## Rates on Investments and Loans (Average on All, 5.16%)

919 real estate loans, averaging \$4,416.58 (average rate, 5.51%): 5½%, \$4,025,136; 6%, \$13,700; 6½%, \$20,000.

105 personal loans, averaging \$1,045.40 (average rate, 5.99%): 4½%, \$900; 6%, \$108,867.

Bonds, stocks, etc. (average rate on amount invested, 4.40%).

Number of loans not over \$3,000 each, 567, amounting to \$845,762.12.

5 real estate loans made during year, amounting to \$2,000.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1933, 1¼%	\$101,351 32
Oct., 1933, 1¼%	99,300 00
Number of deposits during year, 14,939, amounting to (accounts opened 1,084)	851,961 28
	\$1,052,612 60
Number of withdrawals during year, 20,827, amounting to (accounts closed 1,353)	1,243,170 58
Net decrease in amount due depositors (accounts decreased 269)	\$190,557 98

## SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
\$318,000 U. S. Treas. Bonds 3¾s	\$15,000 Chi. & North Western 5s	\$10,000 Old Colony 5s	
10,000 United States 4¼s	25,000 Great Northern 4½s	20,000 Pennsylvania 4¼s	
25,000 Lowell 5¾s	10,000 Illinois Central 5s	25,000 Pitts., Cinn., Chi. & St. L. 4½s	
25,000 New Bedford 4s	15,000 Indiana, Ill. & Iowa 4s	25,000 Pitts., Cinn., Chi. & St. Louis 5s	
100,000 Framingham 5½s	20,000 Louis. & Nashville 4½s	15,000 Portland Terminal 4s	
	10,000 Louis. & Nashville 5½s	20,000 St. L., Peo. & North W. 5s	
	15,000 Mich. Cent.-Mich. Air Line 4s	30,000 St. Paul & Duluth 4s	
	15,000 Minn., St. P. & S. Ste. M. 4s	40,000 So. Pacific 4s	
	25,000 Morris & Essex 3½s		
	25,000 Nash., Chatt. & St. L. 4s		
	10,000 Nash., Flor. & Shef. 5s		
	35,000 N. Y. C. 5s		
	30,000 N. Y. C. & H. R. 4½s		
	10,000 N. Y., N. H. & H. 3½s		
	20,000 N. Y., N. H. & H. 4s		
	13,000 Norfolk & Carolina 5s		
	1,000 No. Pacific 4½s		
	35,000 No. Pacific 6s		

\* Board of Investment.

† Auditing Committee.



Par Value	Par Value	Par Value
\$10,000 Conn. River Pow. Co. 5s	\$10,000 Michigan Lt. Co. 5s	\$10,000 Wisconsin Pub. Ser. Corp. 6s
10,000 Consol. Gas Co. of Baltimore City 4½s	5,000 Milford Water Co. 4¾s	
25,000 Detroit Edison Co. 4½s	10,000 New England Pow. Co. 5s	<b>Bank Stocks</b>
10,000 Eastern Wisc. El. Co. 6½s	15,000 Ohio Pub. Ser. Co. 5s	Shs.
20,000 Green Mt. Pow. Corp. 5s	10,000 Pacific Gas & El. Co. 6s	1,951 First Nl. Bk., Boston
4,000 Interstate Pub. Ser. Co. 6½s	10,000 Public Service Co. of N. H. 4½s	218 Merchants Nl. Bk., Boston
10,000 Lake Sup. Dist. Pow. Co. 5s	10,000 Syracuse Gas Co. 5s	450 Nl. Rockland Bk., Boston
	25,000 Wisconsin Pow. & Lt. Co. 5s	1,536 Nl. Shawmut Bk., Boston
		136 Second Nl. Bk., Boston
		275 Framingham Nl. Bk.

## FRANKLIN — BENJAMIN FRANKLIN SAVINGS BANK

Incorporated February 20, 1871. Number of corporators, 38

Horace W. Hosie, *President*  
William S. Johnson, *Clerk of the Corporation*

George H. Staples, *Treasurer*  
Maud C. Lincoln, *Assistant Treasurer*

*Board of Trustees:* W. F. Bennett, S. G. Carpenter, Jr.\*, D. B. Chapman, F. P. Chapman\*, A. B. Chilson, C. S. Clark\*, J. F. Geb\*, G. W. Gilmore\*, H. R. Green, H. W. Hosie\*†, W. S. Johnson†, C. H. Lawrence, A. C. Mason, T. S. McDermott, A. W. Peirce, C. E. Richardson†, Marston Sanborn, G. H. Staples, Joseph Vena, L. H. Ware\*.

Deposits draw interest from the first business day of each month; dividends are payable January 15 and July 15.  
Business hours: 9 a.m. to 4 p.m.; Wednesdays, 9 a.m. to 1 p.m.

### STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$162,884 53	Deposits (3,747 accounts, average, \$520.68)	\$1,950,984 77
Other public funds, bonds and notes	110,892 00	Surplus:—	
Railroad bonds and notes	202,822 50	a. Guaranty fund (5.30% of deposits)	103,320 98
Street railway bonds	34,568 00	b. Profit and loss	84,234 07
Telephone company bonds	19,300 00	Interest, less current expenses	18,125 59
Gas, electric and water company bonds	127,712 50	Discount unearned	24,338 67
Bank and trust company stocks	877 00		
Securities acquired for debts	6,585 00		
Loans on real estate	1,333,775 00		
Loans on personal security	55,890 00		
Furniture and fixtures	500 00		
Real estate by foreclosure, etc. (assessed value, \$68,500)	60,357 15		
Taxes, insurance, etc., paid on mortgaged properties	6,611 36		
Other assets	2,285 45		
Due from Mutual Savings Central Fund, Inc.	6,224 94		
Due from banks and trust companies	41,165 71		
Cash and cash items	8,552 94		
<b>Total Assets</b>	<b>\$2,181,004 08</b>	<b>Total Liabilities</b>	<b>\$2,181,004 08</b>

### Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,522.99	\$6,271.50	\$540.00	\$103.38	\$2,542.20	\$10,980.07
Cost per \$1,000 of assets	.70	2.87	.25	.05	1.16	5.03
Cost per \$1,000 of assets not including State tax and rent						4.08
Gross income received during the year, \$108,086.72.						

### Rates on Investments and Loans (Average on All, 5.27%)

462 real estate loans, averaging \$2,886.96 (average rate, 5.64%): 5%, \$41,500; 5½%, \$228,000; 6%, \$1,010,525.  
31 personal loans, averaging \$1,802.90 (average rate, 5.04%): 4½%, \$400; 5%, \$51,675; 6%, \$3,590.  
Bonds, stocks, etc. (average rate on amount invested, 4.55%).  
Number of loans not over \$3,000 each, 349, amounting to \$556,615.  
9 real estate loans made during year, amounting to \$14,600.

### Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1933, 2%		\$38,642 91
July, 1933, 1¼%		33,762 04
Number of deposits during year, 3,386, amounting to (accounts opened 348)		255,702 58
		\$328,107 53
Number of withdrawals during year, 4,654, amounting to (accounts closed 287)		362,179 05
Net decrease in amount due depositors (accounts increased 61)		\$34,071 52

\* Board of Investment.

† Auditing Committee.

## SCHEDULE OF SECURITIES OWNED

## Public Funds

Par Value	
\$10,000 U. S. Treas. Bonds, 3¼s	
154,300 United States 4¼s	
10,000 Boston 4s	
1,000 Fitchburg 4s	
10,000 Leominster 4s	
10,000 Lynn 3¼s	
1,000 Malden 4s	
6,000 Marlborough 3½s	
10,000 Medford 3½s	
1,000 Somerville 4s	
2,000 Taunton 4s	
10,000 Worcester 2s	
12,000 Worcester 3½s	
3,000 Danvers 4s	
6,000 Dennis 4s	
5,000 Franklin 4s	
10,000 Mansfield 3¼s	
2,000 Middleborough 4s	
6,000 Scituate 3½s	
6,000 West Springfield 3¼s	

## Railroad Bonds

\$6,000 Bangor & Aroostook 5s
10,000 Boston & Albany 3½s
5,000 Boston & Albany 5s
10,000 Boston & Maine 4s
10,000 Boston & Maine 4½s

## Par Value

\$25,000 Boston & Maine 5s
10,000 Boston, R. B. & Lynn 4¼s
5,000 Chesapeake & Ohio 4½s
5,000 Fitchburg 5s
10,000 Illinois Central 4s
10,000 Maine Central 4½s
5,000 N. Y. C. 5s
10,000 N. Y. C. & H. R. 4s
10,000 N. Y. C. & H. R. 4½s
10,000 N. Y., N. H. & H. 3½s
10,000 N. Y., N. H. & H. 4s
10,000 No. Maine Seaport 5s
10,000 No. Pacific 5s
5,000 Old Colony 5s
8,000 Oregon Short Line 5s
10,000 Pennsylvania 4¼s
10,000 Pennsylvania 4½s
25,000 Pitts., Lake Erie & W. Va. 4s

## Street Railway Bonds

\$5,000 Boston Elevated 4½s
20,000 Boston Elevated 5s
10,000 West End 5s

## Telephone Company Bonds

\$5,000 N. E. Tel. & Tel. Co. 4½s
15,000 N. E. Tel. & Tel. Co. 5s

## Gas, Electric and Water Company Bonds

## Par Value

\$10,000 Central Me. Pow. Co. 5s
10,000 Consumers Pow. Co. 5s
5,000 Empire Dist. El. Co. 5s
10,000 Green Mt. Pow. Corp. 5s
10,000 Jersey Cent. Pow. & L. Co. 4½s
10,000 Los Angeles Gas & El. Corp. 5½s
10,000 Narragansett El. Co. 5s
10,000 Niagara, Lock. & On. Pow. Co. 5s
10,000 Ohio Pub. Ser. Co. 5s
10,000 Pacific Gas & El. Co. 5s
10,000 Public Service Co. N. H. 4½s
5,000 San Diego Cons. Gas & El. Co. 5s
10,000 Southern Cal. Ed. Co. 5s
10,000 Wisconsin Pub. Ser. Corp. 5½s

## Bank Stocks

## Shs.

37 Franklin Nl. Bk.
12 Nl. Bk. of Wrentham

## GARDNER — GARDNER SAVINGS BANK

Branch Office: Central St., Baldwinville

Incorporated May 26, 1868. Number of corporators, 44

Francis S. Whittemore, President

Helen E. Erickson, Clerk of the Corporation

Fred M. Gordon, Treasurer

Mary M. Allen, Assistant Treasurer

Board of Trustees: C. L. Bent, C. C. Brooks, B. J. Brown†, D. R. Collier\*, A. P. Derby, F. M. Favor\*, F. M. Gordon, S. H. Hartshorn†, Seth Heywood, O. A. Hoban\*, H. F. Howe\*, W. E. Hubbard, C. F. Richardson†, H. M. Smith, C. E. Thompson, E. G. Watkins, W. H. Wheeler, F. S. Whittemore\*.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m. Branch office: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 12 m.

## STATEMENT OF CONDITION, OCTOBER 31, 1933

## Assets

United States Government securities	\$617,204 60
Other public funds, bonds and notes	189,161 41
Railroad bonds and notes	679,892 75
Street railway bonds	85,671 25
Boston Terminal Co. bonds	19,830 65
Gas, electric and water company bonds	495,853 55
Bank and trust company stocks	236,377 50
Securities acquired for debts	16,380 53
Loans on real estate (less \$24,161.34 due thereon)	7,490,404 46
Loans on personal security	1,230,591 62
Bank building (est. val., \$215,000)	160,000 00
Furniture and fixtures	2,200 00
Real estate by foreclosure, etc. (assessed value, \$973,060)	889,381 02
Taxes, insurance, etc., paid on mortgaged properties	57,872 46
Other assets	583 08
Due from Mutual Savings Central Fund, Inc.	36,708 22
Due from banks and trust companies	140,368 53
Cash and cash items	17,418 11

Total Assets . . . \$12,365,899 74

## Liabilities

Deposits (15,492 accounts, average, \$718.86)	\$11,136,611 37
Christmas and other club deposits	36,993 00
Surplus:—	
a. Guaranty fund (5.51% of deposits)	615,500 00
b. Profit and loss	407,501 42
Interest and rents, less current expenses	168,958 10
Discount unearned	296 38
Other liabilities	39 42

Total Liabilities . . . \$12,365,899 74

## Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$11,748.52	\$29,939.33	\$5,800.00	\$1,286.72	\$10,769.20	\$59,543.77
Cost per \$1,000 of assets	.95	2.42	.47	.10	.87	4.81
Cost per \$1,000 of assets not including State tax and rent						3.39
Gross income received during the year, \$591,759.11.						

## Rates on Investments and Loans (Average on All, 5.45%)

1,530 real estate loans, averaging \$4,895.69 (average rate, 5.71%): 4%, \$36,000; 4½%, \$52,000; 5%, \$474,152 5½%, \$150,000; 6%, \$6,534,156; 6½%, \$1,916.  
 601 personal loans, averaging \$2,047.57 (average rate, 5.94%): 4%, \$6,750; 4½%, \$6,029; 5%, \$477; 6%, \$1,206,565; 6½%, \$1,971; 7%, \$300.  
 Bonds, stocks, etc. (average rate on amount invested, 4.55%).  
 Number of loans not over \$3,000 each, 1,456, amounting to \$1,648,828.42.  
 57 real estate loans made during year, amounting to \$176,117.59.

\* Board of Investment.

† Auditing Committee.



Ordinary dividends declared during year: Jan., 1933, 2% . . . . .	\$213,481 91
July, 1933, 1 1/4% . . . . .	197,255 01
Number of deposits during year, 10,517, amounting to (accounts opened 2,551) . . . . .	1,830,423 51
	<hr/>
Number of withdrawals during year, 18,805, amounting to (accounts closed 1,206) . . . . .	\$2,241,160 43
	1,926,325 30
	<hr/>
Net increase in amount due depositors (accounts increased 1,345) . . . . .	\$314,835 13

Par Value	Par Value	Par Value
<b>Public Funds</b>		
\$200,000 U. S. Treas. Bonds 3½s	\$65,000 N. Y. C. 4½s	\$10,000 Kings County Ltg. Co. 6½s
200,000 U. S. Treas. Bonds 3¼s	10,000 N. Y. C. 5s	35,000 Long Island Ltg. Co. 6s
200,000 U. S. Treas. Bonds 4s	25,000 N. Y. C. & H. R. 4s	5,000 Los Angeles Gas & El. Corp. 6s
500 United States 4¼s	40,000 N. Y. C. & H. R. 4½s	20,000 Narragansett El. Co. 5s
45,000 Louisiana 4½s	50,000 N. Y., N. H. & H. 4s	25,000 New England Pow. Co. 5s
40,000 Chicago, Ill., 4s	10,000 No. Pacific 6s	30,000 Ohio Pub. Ser. Co. 6s
30,000 Detroit, Mich., 5½s	10,000 Phila., Balt. & Wash. 4½s	30,000 Ohio Pub. Ser. Co. 7½s
5,000 Fall River 4½s	5,000 Pitts., Cinn., Chi. & St. L. 5s	20,000 Ozark Pow. & Water Co. 5s
20,000 Lowell 4s	20,000 Portland Terminal 4s	10,000 Pacific Gas & El. Co. 6s
25,000 Miami, Fla., 5s	20,000 So. Pacific 4s	5,000 San Diego Cons. Gas & El. Co. 5s
20,000 Montgomery, Ala., 5½s	10,000 Sullivan Co. 6s	5,000 Toledo Edison Co. 5s
1,200 Westminster 4½s		35,000 Twin State Gas & El. Co. 5½s
<b>Railroad Bonds</b>	<b>Street Railway Bonds</b>	30,000 Union El. Lt. & Pow. Co. 4½s
\$20,000 Baltimore & Ohio 5s	\$15,000 Boston Elevated 4s	40,000 Wisconsin Pub. Ser. Corp. 6s
40,000 Bangor & Aroostook 5s	25,000 Boston Elevated 4½s	
25,000 Boston & Albany 4s	5,000 Boston Elevated 5s	
5,000 Boston & Albany 5s	30,000 Eastern Mass. 4½s	
10,000 Boston & Maine 4s	30,000 West End 5s	
10,000 Boston & Maine 4½s	<b>Boston Terminal Co. Bonds</b>	
80,000 Boston & Maine 5s	\$20,000 Boston Terminal 3½s	
20,000 Boston, R. B. & Lynn 4¾s	<b>Gas, Electric and Water Company Bonds</b>	
5,000 Central of Georgia 5s	\$30,000 California Oregon Pow. Co. 6s	
1,000 Central R. R. of N. J. 5s	5,000 California Oregon Pow. Co. 6½s	
5,000 C. B. & Q. 5s	35,000 Central Me. Pow. Co. 5s	
30,000 Delaware & Hudson 4s	5,000 Central Me. Pow. Co. 6s	
10,000 Great Northern 5½s	35,000 Eastern Wisc. El. Co. 6s	
80,000 Great Northern 7s	5,000 Empire Dist. El. Co. 5s	
25,000 Illinois Central 3½s	10,000 Green Mt. Pow. Corp. 5s	
5,000 Kanawha Bridge & Term. 5s	25,000 Indianapolis Pow. & Lt. Co. 5s	
5,000 Louis. & Nashville 5s	30,000 Interstate Pub. Ser. Co. 4½s	
40,000 Louis. & Nashville 6s	35,000 Interstate Pub. Ser. Co. 6½s	
20,000 Maine Central 4½s		
10,000 Mich. Cent.-Mich. Air Line 4s		
30,000 Mobile & Ohio 4½s		
10,000 Nash., Flor. & Shef. 5s		

Assets		Liabilities	
United States Government securities	\$90,000 00	Deposits (1,426 accounts, <i>average</i> , \$550.99)	\$785,704 86
Other public funds, bonds and notes	51,000 00	Surplus:—	
Railroad bonds and notes	182,903 60	a. Guaranty fund (5.52% of de- posits)	43,348 00
Street railway bonds	22,400 00	b. Profit and loss	37,271 70
Telephone company bonds	32,000 00	Interest, less current expenses	489 10
Gas, electric and water company bonds	89,987 50		
Bank and trust company stocks	6,000 00		
Securities acquired for debts	3,500 00		
Loans on real estate	358,876 56		
Real estate by foreclosure, etc. (as- sessed value, \$7,650)	5,394 83		
Taxes, insurance, etc., paid on mort- gaged properties	4,078 26		
Due from Mutual Savings Central Fund, Inc.	2,537 46		
Due from banks and trust companies	17,017 37		
Cash	1,118 08		
<b>Total Assets</b>	<b>\$866,813 66</b>	<b>Total Liabilities</b>	<b>\$866,813 66</b>

\* Auditing Committee.





## Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$7,048.38	\$26,594.92	—	\$540.97	\$7,551.98	\$41,736.25
Cost per \$1,000 of assets	.91	3.45	—	.07	.98	5.41
Cost per \$1,000 of assets not including State tax and rent						4.50
Gross income received during the year, \$356,242.12.						

## Rates on Investments and Loans (Average on All, 5.48%)

13 real estate loans, averaging \$6,341.77 (average rate, 5.75%): 4%, \$97,000; 5%, \$866,520; 5½%, \$76,500; 6%, \$3,418,244.

13 personal loans, averaging \$1,368.46 (average rate, 5.84%): 4%, \$11,947; 4½%, \$665; 5%, \$15,025; 6%, \$222,793.

Bonds, stocks, etc. (average rate on amount invested, 4.87%).

Number of loans not over \$3,000 each, 555, amounting to \$617,972.86.

13 real estate loans made during year, amounting to \$156,025.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1933, 1¾%	\$122,713 66
Oct., 1933, 1¾%	119,774 17
Number of deposits during year, 10,337, amounting to (accounts opened 727)	622,497 89
	\$864,985 72
Number of withdrawals during year, 18,192, amounting to (accounts closed 1,418)	1,223,033 78
Net decrease in amount due depositors (accounts decreased 691)	\$358,048 06

## SCHEDULE OF SECURITIES OWNED

## Public Funds

Par Value	Par Value
\$10,000 U. S. Treas. Bonds 3s	\$20,000 Maine Central 4½s
65,000 U. S. Treas. Bonds 3½s	10,000 Mil., Sparta & Northw. 4s
20,000 U. S. Treas. Bonds 3¾s	25,000 Montana Central 6s
20,000 U. S. Treas. Bonds 4s	27,000 N. Y. C. 4½s
45,000 U. S. Treas. Bonds 4½s	1,000 N. Y. C. 6s
32,350 United States 4½s	20,000 N. Y. C. & H. R. 4s
5,000 Michigan 5¾s	30,000 N. Y. C. & H. R. 4½s
4,000 Oregon 4¾s	25,000 N. Y., N. H. & H. 3½s
5,000 Boston 4s	20,000 No. Pacific 6s
10,000 Butte, Mont., 4¾s	10,000 Old Colony 5s
10,000 Cleveland, O., 5s	10,000 Oregon Short Line 5s
10,000 Dayton, O., 5s	20,000 Pennsylvania 4½s
10,000 Dayton, O., 5½s	5,000 Pennsylvania 4½s
10,000 Des Moines, Ia., 5s	35,000 Pennsylvania 5s
10,000 Detroit, Mich., 4½s	40,000 Pitts., Cinn., Chi. & St. L. 5s
19,000 Detroit, Mich., 5s	1,000 Ports., G. F. & Con. 4½s
10,000 Detroit, Mich., 5½s	10,000 San Fran. & San J. Val. 5s
10,000 Detroit, Mich., 6s	5,000 So. & No. Alabama 5s
5,000 Fall River 4s	10,000 So. Pacific 4s
6,000 Fall River 5s	16,000 So. Pacific Branch 6s
10,000 Flint, Mich., 5s	10,000 Spokane Falls & North. 6s
10,000 Lawrence 6s	
5,000 Lowell 4s	
4,000 Marlborough 3½s	
10,000 Miami, Fla., 4½s	
10,000 Miami, Fla., 5s	
5,000 Minneapolis, Minn., 4s	
6,000 Waltham 4s	
6,000 Woburn 4s	
3,000 Belmont 4s	
4,000 E. Providence, R. I., 4s	
10,000 Marshfield 3¾s	
7,500 Wakefield 4¾s	

## Railroad Bonds

\$2,000 Atlantic Coast Line 6½s
32,500 Baltimore & Ohio 5s
25,000 Boston & Albany 5s
5,000 Central R. R. of N. J. 5s
7,000 Charleston & Sav. 7s
25,000 Chesapeake & Ohio 4½s
30,000 Chesapeake & Ohio 5s
10,000 C. & B. & Q. 3½s
25,000 C. & B. & Q. 4s
20,000 Chi. & North Western 4½s
40,000 Chi. & North Western 5s
3,000 Great Northern 5s
10,000 Great Northern 7s
10,000 Holyoke & Westfield 4½s
22,000 Illinois Central 4s
10,000 James, Frank. & Clear. 4s
2,000 Louis. & Nashville 6s
4,000 Louis. & Nashville 6½s

## Par Value

\$20,000 Maine Central 4½s
10,000 Mil., Sparta & Northw. 4s
25,000 Montana Central 6s
27,000 N. Y. C. 4½s
1,000 N. Y. C. 6s
20,000 N. Y. C. & H. R. 4s
30,000 N. Y. C. & H. R. 4½s
25,000 N. Y., N. H. & H. 3½s
20,000 No. Pacific 6s
10,000 Old Colony 5s
10,000 Oregon Short Line 5s
20,000 Pennsylvania 4½s
5,000 Pennsylvania 4½s
35,000 Pennsylvania 5s
40,000 Pitts., Cinn., Chi. & St. L. 5s
1,000 Ports., G. F. & Con. 4½s
10,000 San Fran. & San J. Val. 5s
5,000 So. & No. Alabama 5s
10,000 So. Pacific 4s
16,000 So. Pacific Branch 6s
10,000 Spokane Falls & North. 6s

## Street Railway Bonds

\$10,000 Boston Elevated 4s
25,000 Boston Elevated 5s
25,000 Eastern Mass. 4½s

## Telephone Company Bonds

\$39,000 Am. Tel. & Tel. Co. 5s
40,000 Bell Tel. Co. of Penn. 5s
25,000 Ill. Bell Tel. Co. 5s
15,000 N. E. Tel. & Tel. Co. 4½s
20,000 N. E. Tel. & Tel. Co. 5s
25,000 Southwest. Bell Tel. Co. 5s

## Gas, Electric and Water Company Bonds

\$10,000 Burlington Gas Lt. Co. 5s
10,000 Cent. Hudson Gas & El. Corp. 5s
35,000 Central Me. Pow. Co. 4½s
5,000 Central Me. Pow. Co. 5s
10,000 Central Me. Pow. Co. 6s
3,000 Consol. Gas Co. of Baltimore City 4½s
20,000 Consol. Gas Co. of Baltimore City 5s
15,000 Consumers Pow. Co. 4½s
10,000 Consumers Pow. Co. 5s
15,000 Indiana Gen. Ser. Co. 5s
20,000 Interstate Pub. Ser. Co. 6½s
25,000 Jersey Cent. Pow. & Lt. Co. 4½s

## Par Value

\$10,000 Kings Co. Ltg. Co. 6½s
35,000 Long Island Ltg. Co. 5s
20,000 Los Angeles Gas & El. Corp. 6s
24,000 Narragansett El. Co. 5s
24,000 New England Pow. Co. 5s
20,000 N. Y. Edison Co. 6½s
20,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s
35,000 N. Y. State El. & Gas Corp. 4½s
50,000 Niagara, Lock. & Ont. Pow. Co. 5s
10,000 Ohio Pub. Ser. Co. 5s
10,000 Ohio Pub. Ser. Co. 7s
10,000 Ohio Pub. Ser. Co. 7½s
20,000 Pacific Gas & El. Co. 6s
10,000 Pacific Lt. & Pow. Co. 5s
25,000 Pennsylvania El. Co. 5s
40,000 Public Service Co. of N. H. 4½s
30,000 Queens Borough Gas & El. Co. 4½s
10,000 Rockland Lt. & Pow. Co. 4½s
25,000 San Diego Cons. Gas & El. Co. 5s
25,000 Southern Cal. Ed. Co. 5s
6,000 Syracuse Ltg. Co. 5s
25,000 Toledo Edison Co. 5s
30,000 Turners Falls Pow. & El. Co. 5s
19,000 Western N. Y. Util. Co. 5s
19,000 Weymouth Lt. & Pow. Co. 5½s
25,000 Wisconsin Pow. & Lt. Co. 5s
10,000 Wisconsin Pub. Ser. Corp. 5½s

## Federal Land Bank Bonds

\$10,000 Federal Land Bk. 4¾s
40,000 Federal Land Bk. 5s

## Bank Stocks

Shs.
75 Day Tr. Co., Boston
332 First Nl. Bk., Boston
100 Merchants Nl. Bk., Boston
200 Second Nl. Bk., Boston
26 Webster & Atlas Nl. Bk., Boston
61 Cape Ann Nl. Bk., Gloucester
100 Gloucester S. D. & Tr. Co.

GRAFTON — GRAFTON SAVINGS BANK

Incorporated March 13, 1869. Number of corporators, 34

Francis Prescott, *President*  
Louis B. Seabury, *Clerk of the Corporation*  
*Board of Trustees:* F. S. Allen, F. A. Anderson\*, F. H. Clapp, S. L. Davenport\*†, A. C. Frey, J. D. Goddard,  
W. A. Greene, E. E. Howe†, H. B. Johnson, L. W. Knowlton, R. S. Leonard\*, Tom Longbottom, F. C.  
Martin, S. F. McGarry, Russell O'Hara, Francis Prescott\*, H. L. Reynolds\*, L. B. Seabury†, J. J. Tebo,  
B. S. Vrooman.

Harold A. Simmons, *Treasurer*  
Kathrina A. Dodge, *Assistant Treasurer*

Deposits draw interest from the first business day of each month; dividends are payable January 15 and July 15.  
Business hours: 9 a.m. to 12 m., 1.30 to 3 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$9,021 41	Deposits (2,403 accounts, average, \$470.28)	\$1,129,975 20
Other public funds, bonds and notes	2,000 00	Christmas and other club deposits	7,959 00
Railroad bonds and notes	137,696 25	Surplus:—	
Street railway bonds	30,357 50	a. Guaranty fund (5.30% of deposits)	60,365 84
Boston Terminal Co. bonds	8,590 00	b. Profit and loss	27,436 13
Telephone company bonds	15,513 75	Interest, rents, etc., less current expenses	16,880 39
Gas, electric and water company bonds	99,362 50	Bills payable	34,217 00
Federal Land Bank bonds	9,975 00		
Bank and trust company stocks	16,275 00		
Securities acquired for debts	3,502 00		
Loans on real estate	861,708 00		
Loans on personal security	3,485 00		
Bank building (est. val., \$18,000)	15,500 00		
Real estate by foreclosure, etc. (assessed value, \$16,950)	16,428 43		
Taxes, insurance, etc., paid on mortgaged properties	4,612 08		
Due from Mutual Savings Central Fund, Inc.	3,827 14		
Due from banks and trust companies	35,852 57		
Cash	3,126 93		
<b>Total Assets</b>	<b>\$1,276,833 56</b>	<b>Total Liabilities</b>	<b>\$1,276,833 56</b>

Total Expenses for the Year, including State Taxes						
	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,266.37	\$3,039.88	\$250.00	\$94.15	\$2,203.91	\$6,854.31
Cost per \$1,000 of assets	.99	2.38	.20	.07	1.73	5.37
Cost per \$1,000 of assets not including State tax and rent						4.18
Gross income received during the year, \$63,944.80.						

**Rates on Investments and Loans (Average on All, 5.73%)**  
324 real estate loans, averaging \$2,659.59 (average rate, 6%): 6%, \$861,708.  
8 personal loans, averaging \$435.62 (average rate, 6.32%): 4%, \$250; 6½%, \$3,235.  
Bonds, stocks, etc. (average rate on amount invested, 5.03%).  
Number of loans not over \$3,000 each, 203, amounting to \$333,008.

Dividends, Deposits and Withdrawals	
Ordinary dividends declared during year: Jan., 1933, 2%	\$23,191 18
July, 1933, 1¾%	19,893 58
Number of deposits during year, 1,766, amounting to (accounts opened 178)	95,864 16
	\$138,948 92
Number of withdrawals during year, 2,589, amounting to (accounts closed 192)	195,711 23
Net decrease in amount due depositors (accounts decreased 14)	\$56,762 36

SCHEDULE OF SECURITIES OWNED

Public Funds	Street Railway Bonds	Jersey Cent. Pow. & Lt.
Par Value	Par Value	Par Value
\$1,000 United States 3¼s	\$6,000 Phila., Balt. & Wash. 5s	\$5,000 Jersey Cent. Pow. & Lt. Co. 4½s
9,000 United States 4¼s	\$11,000 Boston Elevated 4s	5,000 Long Island Ltg. Co. 5s
2,000 Ashland 4s	15,000 Boston Elevated 4½s	5,000 Los Angeles Gas & El. Corp. 5½s
<b>Railroad Bonds</b>	10,000 Eastern Mass. 4½s	10,000 Ohio Pub. Ser. Co. 5s
\$5,000 Baltimore & Ohio 5s	<b>Boston Terminal Co. Bonds</b>	10,000 Queens Borough Gas & El. Co. 4½s
15,000 Bangor & Aroostook 5s	\$10,000 Boston Terminal 3½s	5,000 Rockland Lt. & Pow. Co. 4½s
10,000 Boston & Albany 4¼s	<b>Telephone Company Bonds</b>	5,000 Twin State Gas & El. Co. 5½s
5,000 Boston & Albany 5s	\$6,000 N. E. Tel. & Tel. Co. 4½s	10,000 Wisconsin Pow. & Lt. Co. 5s
12,000 Boston & Maine 5s	10,000 N. E. Tel. & Tel. Co. 5s	<b>Federal Land Bank Bonds</b>
5,000 C., B. & Q. 4s	<b>Gas, Electric and Water Company Bonds</b>	\$10,000 Federal Land Bk. 4½s
5,000 Chi. & North Western 5s	\$5,000 Binghamton Lt., Ht. & Pow. Co. 5s	<b>Bank Stocks</b>
5,000 Delaware & Hudson 4s	10,000 Central Me. Pow. Co. 5s	Shs.
5,000 Illinois Central 4s	10,000 Central Vt. Pub. Ser. Corp. 5s	150 First Nl. Bk., Boston
5,000 Illinois Central 5s	5,000 Empire Dist. El. Co. 5s	150 Nl. Shawmut Bk., Boston
20,000 Maine Central 4½s	5,000 Green Mt. Pow. Corp. 5s	
10,000 Minn., St. P. & S. Ste. M. 4s	10,000 Interstate Pub. Ser. Co. 5s	
10,000 N. Y. C. 5s		
26,000 N. Y., N. H. & H. 4s		
5,000 No. Pacific 5s		
5,000 Old Colony 5½s		

\* Board of Investment. † Auditing Committee.



**GREAT BARRINGTON — GREAT BARRINGTON SAVINGS BANK**

Incorporated February 23, 1869. Number of corporators, 48

Frederick H. Turner, *President*Joseph H. Lansing, *Treasurer*Walter B. Sanford, *Clerk of the Corporation*William B. Pulver, *Assistant Treasurer*

*Board of Trustees:* J. C. Benton\*, O. C. Bidwell, J. H. C. Church, George Church, W. T. Day, R. T. Dewey, A. S. Fassett\*, W. F. Flaherty, C. M. Gibbs†, R. O. Harper\*, J. B. Hull, C. E. Platt, T. E. Ramsdell, C. R. Sabin, W. B. Sanford†, C. I. Sweet\*, F. H. Turner\*, H. K. Turner.

Deposits draw interest from the first business day of each month; dividends are payable on and after January 1 and July 1. Business hours: 9 a.m. to 3 p.m.

**STATEMENT OF CONDITION, OCTOBER 31, 1933**

Assets		Liabilities	
Public funds, bonds and notes	\$24,875 00	Deposits (6,040 accounts, average, \$694.21)	\$4,193,001 45
Railroad bonds and notes	353,013 75	Surplus:—	
Street railway bonds	43,934 50	a. Guaranty fund (5.42% of deposits)	227,250 00
Boston Terminal Co. bonds	20,000 00	b. Profit and loss	141,077 00
Gas, electric and water company bonds	225,695 00	Interest, etc., less current expenses	76,838 96
Bank and trust company stocks	531,181 82		
Securities acquired for debts	24,096 16		
Loans on real estate	3,024,352 45		
Loans on personal security	211,350 79		
Bank building (est. val., \$30,000)	25,000 00		
Real estate by foreclosure, etc. (assessed value, \$104,100)	87,676 84		
Taxes, insurance, etc., paid on mortgaged properties	2,993 52		
Other assets	1,916 20		
Due from Mutual Savings Central Fund, Inc.	13,745 80		
Due from banks and trust companies	45,900 25		
Cash	2,435 33		
<b>Total Assets</b>	<b>\$4,638,167 41</b>	<b>Total Liabilities</b>	<b>\$4,638,167 41</b>

**Total Expenses for the Year, including State Taxes**

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,798.29	\$12,796.75	\$2,400.00	\$662.83	\$4,536.99	\$26,194.86
Cost per \$1,000 of assets	1.25	2.76	.52	.14	.98	5.65
Cost per \$1,000 of assets not including State tax and rent						3.88
Gross income received during the year, \$228,175.23.						

**Rates on Investments and Loans (Average on All, 5.31%)**

847 real estate loans, averaging \$3,570.66 (average rate, 5.95%): 5½%, \$299,016; 6%, \$2,725,336.  
 58 personal loans, averaging \$3,643.98 (average rate, 5.93%): 4%, \$3,940; 4½%, \$4,300; 6%, \$203,111.  
 Bonds, stocks, etc. (average rate on amount invested, 3.61%).  
 Number of loans not over \$3,000 each, 528, amounting to \$846,561.  
 6 real estate loans made during year, amounting to \$25,200.

**Dividends, Deposits and Withdrawals**

Ordinary dividends declared during year: Jan., 1933, 2% . . . . .	\$85,052 55
July, 1933, 1¼% . . . . .	73,748 67
Number of deposits during year, 4,424, amounting to (accounts opened 359) . . . . .	383,404 18
	\$542,205 40
Number of withdrawals during year, 7,404, amounting to (accounts closed 485) . . . . .	705,785 17
Net decrease in amount due depositors (accounts decreased 126) . . . . .	\$163,579 77

**SCHEDULE OF SECURITIES OWNED**

Public Funds	Boston Terminal Co. Bonds	Par Value
Par Value	Par Value	\$14,000 Wisconsin Pub. Ser. Corp.
\$25,000 Arkansas 5s	\$20,000 Boston Terminal 3½s	5½s
		6,000 Wisconsin Pub. Ser. Corp.
		6s
Railroad Bonds	Gas, Electric and Water Company Bonds	Bank Stocks
\$10,000 Baltimore & Ohio 5s	\$15,000 Eastern Wisc. El. Co. 6s	Shs.
40,000 Bangor & Aroostook 5s	25,000 Green Mt. Pow. Corp. 5s	43 First Nl. Bk., Adams
39,000 Boston & Maine 4s	25,000 Interstate Pub. Ser. Co. 4½s	60 Beverly Nl. Bk.
80,000 Boston & Maine 5s	25,000 Interstate Pub. Ser. Co. 5s	75 Day Tr. Co., Boston
55,000 C., B. & Q. 4s	10,000 Jersey Cent. Pow. & Lt. Co. 4½s	1,249 First Nl. Bk., Boston
9,000 Conn. River 4s	20,000 Lake Sup. Dist. Pow. Co. 5s	50 Merchants Nl. Bk., Boston
30,000 N. Y., N. H. & H. 3½s	15,000 Los Angeles Gas & El. Corp. 6s	50 Nl. Rockland Bk., Boston
45,000 N. Y., N. H. & H. 4s	10,000 Ohio Pub. Ser. Co. 5s	1,500 Nl. Shawmut Bk., Boston
10,000 No. Maine Seaport 5s	20,000 Ohio Pub. Ser. Co. 6s	240 United States Tr. Co., Boston
35,000 Old Colony 4s	10,000 Public Service Co. of N. H. 4½s	50 Webster & Atlas Nl. Bk., Boston
10,000 Pennsylvania 4¼s	35,000 Wisconsin Pow. & Lt. Co. 5s	50 Home Nl. Bk., Brockton
30,000 Pitts., Cinn., Chi. & St. L. 4½s		11 B. M. C. Durfee Tr. Co., Fall River
25,000 Washington Co. 3½s		11 Framingham Nl. Bk.
Street Railway Bonds		161 Nl. Mahaiwe Bk., Great Barrington
\$44,000 Boston Elevated 4s		
15,000 Hoosac Valley 6s		
10,000 Leom., Shir. & Ayer 4s		

\* Board of Investment.

† Auditing Committee.

Shs.	Shs.	Shs.
38 First Nl. Bk., Haverhill	96 First Nl. Bk., Northampton	350 Springfield Nl. Bk.
84 Hadley Falls Tr. Co., Holyoke	67 North Adams Nl. Bk.	111 Third Nl. Bk. & Tr. Co. Springfield
200 Holyoke Nl. Bk.	19 Warren Nl. Bk., Peabody	15 Blackstone Nl. Bk., Uxbridge
35 Park Nl. Bk., Holyoke	15 Berkshire Tr. Co., Pittsfield	150 Waltham Nl. Bk.
24 Lee Nl. Bk.	86 Pittsfield Third Nl. Bk. & Tr. Co.	46 Ware Tr. Co.
90 Manufacturers Nl. Bk., Lynn	50 Old Colony Nl. Bk., Plymouth	25 First Nl. Bk., Westfield
30 Monson Nl. Bk.		10 First Nl. Bk., Winchendon
7 First Nl. Bk., New Bedford		

## GREENFIELD — FRANKLIN SAVINGS INSTITUTION

Incorporated April 2, 1834. Number of corporators, 29

Charles W. Nims, *President*  
Philip H. Ball, *Clerk of the Corporation*

Clayton R. Bond, *Treasurer*  
Merle W. Scott, *Assistant Treasurer*

*Board of Trustees:* J. D. Abercrombie†, Franklin Allen, P. H. Ball, J. W. Ballard, J. E. Donovan\*, I. N. Esleeck, G. W. Lawrence\*, D. C. Lunt†, A. G. Moody†, C. W. Nims\*, F. H. Payne, R. E. Pray, C. D. Severance, J. W. Smead\*, C. N. Stoddard\*, F. E. Wells. (One vacancy.)

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.  
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12.30 p.m.

### STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$588,220 01	Deposits (16,630 accounts, average, \$720.29)	\$11,978,435 90
Other public funds, bonds and notes	267,950 35	Surplus:—	
Railroad bonds and notes	2,064,002 50	a. Guaranty fund (5.31% of deposits)	636,550 00
Street railway bonds	176,000 00	b. Profit and loss	511,429 40
Telephone company bonds	211,462 50	Interest, less current expenses	100,532 20
Gas, electric and water company bonds	398,675 00	Discount unearned	3,691 00
Bank and trust company stocks	69,900 00		
Securities acquired for debts	32,916 66		
Loans on real estate (less \$19,151.09 due thereon)	7,338,670 01		
Loans on personal security	1,105,374 42		
Bank building (est. val., \$150,000)	50,000 00		
Real estate by foreclosure, etc. (assessed value, \$498,125)	539,676 86		
Taxes, insurance, etc., paid on mortgaged properties	8,409 72		
Due from Mutual Savings Central Fund, Inc.	38,017 32		
Due from banks and trust companies	291,048 06		
Cash and cash items	50,315 22		
<b>Total Assets</b>	<b>\$13,230,638 63</b>	<b>Total Liabilities</b>	<b>\$13,230,638 63</b>

### Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$18,717.95	\$29,059.68	—	\$231.05	\$8,315.63	\$56,324.31
Cost per \$1,000 of assets	1.41	2.20	—	.02	.63	4.26
Cost per \$1,000 of assets not including State tax and rent						2.83
Gross income received during the year, \$620,049.01.						

### Rates on Investments and Loans (Average on All, 5.29%)

1,306 real estate loans, averaging \$5,619.19 (average rate, 5.49%): 4½%, \$40,000; 5%, \$95,500; 5½%, \$7,203,170.  
354 personal loans, averaging \$3,122.52 (average rate, 5.84%): 4½%, \$65,885; 5%, \$32,000; 5½%, \$33,000; 6%, \$968,990.  
Bonds, stocks, etc. (average rate on amount invested, 4.74%).  
Number of loans not over \$3,000 each, 1,128, amounting to \$1,617,355.18.  
52 real estate loans made during year, amounting to \$107,666.97.

### Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1933, 2%	\$240,772 50
July, 1933, 1¾%	210,238 60
Number of deposits during year, 9,900, amounting to (accounts opened 898)	1,168,757 10
Number of withdrawals during year, 18,887, amounting to (accounts closed 1,247)	\$1,619,768 30
Net decrease in amount due depositors (accounts decreased 349)	1,875,662 80
	\$255,894 50

\* Board of Investment.

† Auditing Committee.



† Auditing Committee. (One vacancy.)

Ordinary dividends declared during year: Jan., 1933, 2% . . . . .	\$52,957 49
July, 1933, 1½% . . . . .	46,299 01
Number of deposits during year, 1,984, amounting to (accounts opened 218) . . . . .	249,108 98
	<hr/>
Number of withdrawals during year, 3,446, amounting to (accounts closed 378) . . . . .	\$348,365 48
	385,975 14
	<hr/>
Net decrease in amount due depositors (accounts decreased 160) . . . . .	\$37,609 66

<p><b>Public Funds</b></p> <p>Par Value \$50,000 United States 4½s</p>	<p><b>Par Value</b></p> <p>\$25,000 Illinois Central 3½s 50,000 N. Y. C. &amp; H. R. 4s 20,000 N. Y. C. &amp; H. R. 4½s 60,000 N. Y., N. H. &amp; H. 4s 50,000 No. Pacific 6s 30,000 Old Colony 5s 30,000 Pennsylvania 4¼s 50,000 W. Va. &amp; Pitts. 4s</p>	<p><b>Gas, Electric and Water Company Bonds</b></p> <p>Par Value \$10,000 Empire Dist. El. Co. 5s 10,000 Pacific Gas &amp; El. Co. 4½s 10,000 Pacific Gas &amp; El. Co. 5s 10,000 Public Service Co. 6s N. H. 5s</p>
<p><b>Railroad Bonds</b></p> <p>\$20,000 Bangor &amp; Aroostook 4s 20,000 Bangor &amp; Aroostook 5s 50,000 Boston &amp; Maine 3s 57,000 Boston &amp; Maine 5s 50,000 C., B. &amp; Q. 4s 10,000 Chi. &amp; North Western 4½s 10,000 Chi. &amp; North Western 5s 23,000 Har. Riv. &amp; Pt. Ches. 4s</p>	<p><b>Street Railway Bonds</b></p> <p>\$10,000 Boston Elevated 5s</p> <p><b>Telephone Company Bonds</b></p> <p>\$40,000 Bell Tel. Co. of Penn. 5s 10,000 Southwest. Bell Tel. Co. 5s</p>	<p><b>Bank Stocks</b></p> <p>Shs. 200 First Nl. Bk., Boston 48 First Nl. Bk. &amp; Tr. Co., Greenfield 56 Franklin County Tr. Co., Greenfield</p>

## † Auditing Committee.



Ordinary dividends declared during year: April, 1933, 1 $\frac{3}{4}$ %	\$61,901 40
Oct., 1933, 1 $\frac{3}{4}$ %	61,217 37
Number of deposits during year, 5,481, amounting to (accounts opened 507)	534,325 93
	<hr/>
Number of withdrawals during year, 8,427, amounting to (accounts closed 424)	\$657,444 70
	729,590 82
	<hr/>
Net decrease in amount due depositors (accounts increased 83)	\$72,146 12

Public Funds	Par Value	Par Value
\$105,000 U. S. Treas. Bonds 3s	\$25,000 Minn., St. P. & S. Ste. M. 4s	\$15,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s
40,000 U. S. Treas. Bonds 3 1/8s	11,000 N. Y. C. & H. R. 3 1/2s	15,000 Ohio Pub. Ser. Co. 5s
15,000 U. S. Treas. Bonds 3 1/4s	50,000 N. Y., N. H. & H. 3 1/2s	10,000 Ozark Pow. & Water Co. 5s
40,000 U. S. Treas. Bonds 3 3/8s	55,000 N. Y., N. H. & H. 4s	15,000 Pacific Gas & El. Co. 4 1/2s
50,000 U. S. Treas. Bonds 3 3/4s	20,000 Northern Pacific 6s	10,000 Public Service Co. of N. H. 4 1/2s
25,000 U. S. Treas. Bonds 4 1/4s	20,000 Pitts., Va. & Char. 4s	5,000 Rockland Lt. & Pow. Co. 5s
25,000 U. S. Treas. Notes 2 7/8s	10,000 Portland Terminal 4s	10,000 San Diego Cons. Gas & El. Co. 5s
70,000 United States 4 1/4s	25,000 So. Pacific 4s	20,000 Southern Cal. Ed. Co. 5s
6,000 Boston 4s	15,000 Vermont Valley 4 1/2s	15,000 Wisconsin Pow. & Lt. Co. 5s
10,000 Cambridge 3 1/2s		
10,000 Melrose 3s	<b>Street Railway Bonds</b>	
15,000 North Adams 5s	\$25,000 Boston Elevated 4s	
8,000 Brewster 5 1/2s	10,000 Boston Elevated 5s	
15,000 Orleans 5 1/2s		

\$20,000	Atlantic Coast Line	4s
10,000	Baltimore & Ohio	4s
10,000	Baltimore & Ohio	5s
10,000	Boston & Maine	4s
40,000	Boston & Maine	5s
10,000	C., B. & Q.	4s
20,000	Conn. & Pass. Rivers	4s
15,000	Great Northern	4½s
25,000	Great Northern	5½s
10,000	Illinois Central	3½s
15,000	Maine Central	4½s

\$25,000 Am. Tel. & Tel. Co. 5s  
25,000 N. E. Tel. & Tel. Co. 4 1/2s

\$10,000 Central Me. Pow. Co. 5s  
10,000 Consumers Pow. Co. 5s  
10,000 Interstate Pub. Ser. Co. 5s  
20,000 Lake Sup. Dist. Pow. Co.  
5s  
15,000 Los Angeles Gas & El.  
Corp. 6s

### Bank Stocks

Shs.  
75 Day Tr. Co., Boston  
500 First Nl. Bk., Boston  
12 Merchants Nl. Bk., Boston  
500 Nl. Shawmut Bk., Boston  
14 Cape Cod Tr. Co., Harwich  
12 First Nl. Bk., Yarmouth

Incorporated March 31, 1870. Number of corporators, 76

Henry L. Stone, *President* Harvey M. Conradsen, *Treasurer*  
 Anna Sollenberger, *Clerk of the Corporation* Harry E. West, *Assistant Treasurer*  
*Board of Trustees:* C. W. Arnold, Jr., J. B. Brosnan\*, E. F. Casey†, H. M. Conradsen, J. A. Dalrymple†,  
 Bennett McGregor†, George Mitchell\*, M. G. Nichols\*, G. L. Powers, H. L. Stone\*, E. C. Wentworth.  
 (One vacancy.)

Deposits draw interest from the first business day of each month; dividends are payable June 5 and December 5.  
Business hours: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 12.30 p.m.

Assets		Liabilities	
Public funds, bonds and notes . . . . .	\$29,872 10	Deposits (11,347 accounts, <i>average</i> , \$519.69) . . . . .	\$5,896,963 23
Railroad bonds and notes . . . . .	830,615 00	Christmas and other club deposits . . . . .	12,741 50
Street railway bonds . . . . .	111,458 75	Surplus:—	
Boston Terminal Co. bonds . . . . .	150,000 00	a. Guaranty fund (5.52% of de- posits) . . . . .	326,000 00
Gas, electric and water company bonds . . . . .	334,931 25	b. Profit and loss . . . . .	243,433 76
Bank and trust company stocks . . . . .	58,275 00	Interest, less current expenses . . . . .	94,885 02
Securities acquired for debts . . . . .	2,340 96	Discount unearned . . . . .	1,551 66
Loans on real estate (less \$3,076.60 due thereon) . . . . .	4,436,497 61	Bills payable . . . . .	300,000 00
Loans on personal security . . . . .	48,334 69	Other liabilities . . . . .	1,180 23
Bank building ( <i>est. val.</i> , \$25,000) . . . . .	56,400 00		
Real estate by foreclosure, etc. ( <i>as- sessed value</i> , \$787,637.50) . . . . .	675,752 94		
Taxes, insurance, etc., paid on mort- gaged properties . . . . .	27,519 01		
Other assets . . . . .	6,783 43		
Due from Mutual Savings Central Fund, Inc. . . . .	25,325 28		
Due from banks and trust companies . . . . .	72,001 81		
Cash and cash items . . . . .	10,647 57		
<b>Total Assets . . . . .</b>	<b>\$6,876,755 40</b>	<b>Total Liabilities . . . . .</b>	<b>\$6,876,755 40</b>

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$4,744.31	\$21,361.88	\$3,000.00	\$199.82	\$6,423.48	\$35,729.49
Cost per \$1,000 of assets . . . . .	.69	3.10	.44	.03	.93	5.19
Cost per \$1,000 of assets not including State tax and rent . . . . .						4.06
Gross income received during the year, \$321,573.63.						

† Auditing Committee.





## STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$2,999,250 00	Deposits (17,106 accounts, average, \$810.90)	\$13,871,303 01
Other public funds, bonds and notes	585,000 00	Christmas and other club deposits	37,753 00
Railroad bonds and notes	1,045,647 75	Surplus:—	
Street railway bonds	195,100 00	a. Guaranty fund (5.49% of deposits)	764,208 45
Boston Terminal Co. bonds	72,937 50	b. Profit and loss	606,714 39
Telephone company bonds	371,000 00	Interest and rents, less current expenses	920 02
Gas, electric and water company bonds	719,742 50	Discount unearned	1,551 17
Bank and trust company stocks	155,740 00	Other liabilities	1,038 69
Securities acquired for debts	14,910 00		
Loans on real estate	7,668,105 00		
Loans on personal security	112,725 00		
Bank building (est. val., \$75,000)	25,000 00		
Real estate by foreclosure, etc. (assessed value, \$1,054,012)	907,583 80		
Taxes, insurance, etc., paid on mortgaged properties	92,152 67		
Other assets	7,637 00		
Due from Mutual Savings Central Fund, Inc.	44,754 30		
Due from banks and trust companies	237,261 23		
Cash and cash items	28,941 98		
<b>Total Assets</b>	<b>\$15,283,488 73</b>	<b>Total Liabilities</b>	<b>\$15,283,488 73</b>

## Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,431.59	\$29,959.68	\$2,500.00	\$1,670.66	\$5,075.49	\$45,637.42
Cost per \$1,000 of assets	.42	1.97	.16	.11	.33	2.99
Cost per \$1,000 of assets not including State tax and rent						2.41
Gross income received during the year, \$611,458.81.						

## Rates on Investments and Loans (Average on All, 4.79%)

\$90 real estate loans, averaging \$8,615.84 (average rate, 4.95%): 4%, \$373,525; 5%, \$7,284,580; 6%, \$10,000.  
 13 personal loans, averaging \$8,671.15 (average rate, 4.90%): 3%, \$10,000; 3½%, \$23,000; 5%, \$11,000;  
 5½%, \$63,000; 6%, \$5,725.  
 Bonds, stocks, etc. (average rate on amount invested, 4.58%).  
 Number of loans not over \$3,000 each, 520, amounting to \$922,655.  
 64 real estate loans made during year, amounting to \$615,325.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1933, 1¾%	\$237,751 89
Oct., 1933, 1¾%	235,227 28
Number of deposits during year, 14,721, amounting to (accounts opened 1,604)	1,544,210 15
	\$2,017,189 32
Number of withdrawals during year, 25,141, amounting to (accounts closed 1,444)	2,216,964 13
Net decrease in amount due depositors (accounts increased 160)	\$199,774 81

## SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
\$1,000,000 U. S. Treas. Bonds 4s	\$50,000 N. Y., N. H. & H. 4s	\$50,000 Los Angeles Gas & El. Corp. 5s
2,000,000 U. S. Treas. Bonds 4½s	25,000 Northern Pacific 6s	50,000 Los Angeles Gas & El. Corp. 6s
50,000 Arkansas 5s	50,000 Pennsylvania 4½s	50,000 New England Pow. Co. 5s
191,000 Boston 4s	85,000 Pennsylvania 5s	50,000 Pacific Gas & El. Co. 4½s
25,000 Boston 4½s	100,000 Pitts., Lake Erie & W. Va. 4s	5,000 Pacific Gas & El. Co. 5s
25,000 Detroit, Mich., 5½s		50,000 Public Service Co. of N. H. 4½s
25,000 Detroit, Mich., 5½s	<b>Street Railway Bonds</b>	75,000 Queens Borough Gas & El. Co. 4½s
75,000 Fall River 4½s	\$25,000 Boston Elevated 4½s	70,000 Rochester Ry. & Lt. Co. 5s
6,000 Haverhill 3½s	170,000 Boston Elevated 5s	100,000 Rockland Lt. & Pow. Co. 4½s
74,000 Haverhill 3½s	50,000 Eastern Mass. 4½s	11,000 Southern Cal. Ed. Co. 5s
9,000 Haverhill 4½s		
34,000 Los Angeles, Cal., 4¾s	<b>Boston Terminal Co. Bonds</b>	
4,000 Los Angeles, Cal., 5s	\$25,000 Boston Terminal 3½s	
67,000 New Bedford 4s	50,000 Boston Terminal 4s	
<b>Railroad Bonds</b>	<b>Telephone Company Bonds</b>	<b>Bank Stocks</b>
\$67,000 Atch., Top. & S. Fé 4s	\$160,000 Bell Tel. Co. of Penn. 5s	Shs.
75,000 Boston & Albany 4½s	100,000 N. E. Tel. & Tel. Co. 4½s	100 Day Tr. Co., Boston
133,000 Boston & Maine 4½s	111,000 N. E. Tel. & Tel. Co. 5s	3,000 Nl. Shawmut Bk., Boston
50,000 Chi. & North Western 5s		16 Webster & Atlas Nl. Bk., Boston
75,000 Delaware & Hudson 4s	<b>Gas, Electric and Water Company Bonds</b>	375 Haverhill Nl. Bk.
50,000 Fitchburg 5s	\$50,000 Cent. Hudson Gas & El. Corp. 5s	300 Merrimack Nl. Bk., Haverhill
50,000 Great Northern 5s	64,000 Conn. Lt. & Pow. Co. 7s	61 Bay State Merchants Nl. Bk., Lawrence
100,000 Illinois Central 4s	75,000 Consumers Pow. Co. 5s	
25,000 Louis. & Nashville 5s	25,000 Interstate Pub. Ser. Co. 4½s	
60,000 Maine Central 4½s		
158,000 N. Y. C. & H. R. 4s		
120,000 N. Y., N. H. & H. 3½s		





Incorporated March 17, 1869. Number of corporators, 46

Roswell S. Jorgensen, *Treasurer*

*ard of Trustees:* G. L. Barrus, H. R. Bisbee†, R. F. Burke, C. F. Burr, L. W. Clapp, F. S. Cole, C. S. Damon, H. W. Graves\*, H. P. Howes, Franklin King, Jr.†, T. P. Larkin\*, T. F. Lenihan, W. G. Loomis, F. A. Loud, J. R. Mansfield, H. W. Marsh, A. J. Polmatier†, H. A. Smith\*, W. F. Tetro, C. B. Tower\*, C. H. Waite.

Deposits draw interest from the fifteenth day of each month; dividends are payable January 15 and July 15.  
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

## Assets

## Liabilities

Deposits (1,873 accounts, <i>average</i> , \$609.44)	\$1,141,480 06
Surplus:—	
a. Guaranty fund (5.23% of deposits)	59,759 97
b. Profit and loss	45,698 08
Interest and rents, less current expenses	6,178 74
Discount unearned	545 08
Other liabilities	36 96

**Total Assets . . . . . \$1,253,698 89**

<b>Total Liabilities</b>	<b>\$1,253,698 89</b>
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## State Tax

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$1,516.18	\$4,712.00	\$100.00	\$77.30	\$1,962.79	\$8,368.27
Cost per \$1,000 of assets . . . . .	1.21	3.76	.08	.06	1.56	6.67
Cost per \$1,000 of assets not including State tax and rent . . . . .						5.38
Loss income received during the year, \$62,416.36.						

real estate loans, averaging \$1,564.17 (average rate, 5.50%): 5½%, \$741,414.  
 personal loans, averaging \$316.33 (average rate, 5.37%): 4%, \$2,921; 4½%, \$23,476; 6%, \$38,450.  
 bonds, stocks, etc. (average rate on amount invested, 5.18%).  
 Number of loans not over \$3,000 each, 614, amounting to \$435,512.10.  
 real estate loans made during year, amounting to \$15,700.

Ordinary dividends declared during year: Jan., 1933, 2%	.	.	.	.	.	.	\$22,812	11
July, 1933, 1 3/4%	.	.	.	.	.	.	19,587	46
Number of deposits during year, 1,274, amounting to (accounts opened 155)	.	.	.	.	.	.	160,129	47
							<hr/>	
Number of withdrawals during year, 2,246, amounting to (accounts closed 152)	.	.	.	.	.	.	\$202,529	04
							221,370	08
							<hr/>	
Net decrease in amount due depositors (accounts increased 3)	.	.	.	.	.	.	\$18,841	04

## Public Funds

### Public Funds

6,000	Boston	4s
0,000	Lawrence	4s
5,000	Marlborough	5½s
0,000	Athol	2s
0,000	Athol	5½s
5,000	Cummington	5¾s
900	Plainfield	5s
2,000	Williamsburg	5s
0,000	Williamsburg	6s
4,000	Yarmouth	3½s

## Railroad Bonds

5,000 Boston & Albany 4s  
0,000 Boston & Maine 5s  
9,000 Chi., Mil. & St. Paul 4s  
2,000 Chi., Mil. & St. Paul 4 1/2s  
0,000 Chi., R. I. & Pac. 4s  
5,000 Illinois Central 4s  
5,000 Nash., Chatt. & St. L. 4s

## Par Value

\$10,000 N. Y. C. & H. R. 4½s  
12,000 N. Y., N. H. & H. 3½s  
4,000 N. Y., N. H. & H. 4s  
20,000 No. Pacific 6s  
10,000 Pennsylvania 4½s

**Street Railway Bonds**  
\$6,000 Boston Elevated 4½s  
5,000 Boston Elevated 5s

## Gas, Electric and Water Company Bonds

\$10,000 Central Me. Pow. Co. 4 1/2s  
10,000 Detroit Edison Co. 4 1/2s  
7,000 Eastern Wis. El. Co. 6 1/2s  
10,000 Empire Dist. El. Co. 5s  
10,000 Green Mt. Pow. Corp. 5s  
15,000 Interstate Pub. Ser. Co.  
4 1/2s  
10,000 Jersey Cent. Pow. & Lt.  
Co. 4 1/2s

## Par Value

\$10,000 Long Island Ltg. Co. 5s  
10,000 Ohio Pub. Ser. Co. 5s  
10,000 Ohio Pub. Ser. Co. 7½s  
4,000 Ozark Pow. & Water Co.  
5s  
15,000 Pacific Gas & El. Co. 4½s  
11,000 Wisconsin Pub. Ser. Corp.  
5½s  
10,000 Wisconsin Pub. Ser. Corp.  
6s

## Bank Stocks

Shs.  
10 Merchants Nl. Bk., Boston  
100 Nl. Shawmut Bk., Boston  
12 Hadley Falls Tr. Co., Holyoke  
50 First Nl. Bk., Northampton  
9 Northampton Nl. Bk. & Tr.  
Co.

† Auditing Committee.

HINGHAM — HINGHAM INSTITUTION FOR SAVINGS

Incorporated April 2, 1834. Number of corporators, 65

Morris F. Whiton, *President*  
Elmer L. Curtiss, *Clerk of the Corporation*

Gurdon T. Newell, *Treasurer*  
Francis B. Cushing, *Assistant Treasurer*

*Board of Trustees:* E. H. Anderson, C. B. Barnes, J. I. Botting, E. L. Curtiss, W. J. Cushing\*, W. B. Fearing\*,  
F. M. Hersey\*, W. L. Howard, G. T. Newell, B. A. Robinson†, E. F. Skinner†, W. R. Whiting, E. E.  
Whitney, M. F. Whiton\*†.

Deposits draw interest from the first business day of each month; dividends are payable April 6 and October 6  
Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$290,500 00	Deposits (5,876 accounts, average, \$893.21)	\$5,248,507 28
Other public funds, bonds and notes	292,290 20	Surplus:—	
Railroad bonds and notes	848,062 50	a. Guaranty fund (5.10% of deposits)	267,813 00
Street railway bonds	96,875 00	b. Profit and loss	267,589 97
Boston Terminal Co. bonds	55,000 00	Interest, less current expenses	21,319 80
Telephone company bonds	145,000 00	Discount unearned	514 18
Gas, electric and water company bonds	758,765 00	Other liabilities	2 32
Bank and trust company stocks	37,425 00		
Securities acquired for debts	18,500 00		
Loans on real estate	2,786,148 87		
Loans on personal security	128,179 00		
Bank building (est. val., \$14,250)	8,250 00		
Real estate by foreclosure, etc. (assessed value, \$91,750)	91,343 38		
Taxes, insurance, etc., paid on mortgaged properties	16,105 02		
Due from Mutual Savings Central Fund, Inc.	16,065 12		
Due from banks and trust companies	211,988 26		
Cash and cash items	5,249 12		
<b>Total Assets</b>	<b>\$5,805,746 47</b>	<b>Total Liabilities</b>	<b>\$5,805,746 47</b>

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$9,257.26	\$14,242.65	\$1,500.00	\$126.40	\$4,492.49	\$29,618.80
Cost per \$1,000 of assets	1.60	2.45	.26	.02	.77	5.10
Cost per \$1,000 of assets not including State tax and rent						3.12
Gross income received during the year,	\$292,281.17.					

Rates on Investments and Loans (Average on All, 5.32%)

469 real estate loans, averaging \$5,940.61 (average rate, 5.83%): 4%, \$16,000; 5%, \$391,400; 5½%, \$30,800  
6%, \$2,055,653; 6½%, \$23,000; 7%, \$226,546.  
32 personal loans, averaging \$4,005.59 (average rate, 3.54%): 3%, \$7,500; 3½%, \$25,000; 4%, \$40,250  
4¼%, \$27,500; 4½%, \$2,149; 5%, \$7,779; 6%, \$3,000.  
Bonds, stocks, etc. (average rate on amount invested, 4.84%).  
Number of loans not over \$3,000 each, 212, amounting to \$346,549.  
13 real estate loans made during year, amounting to \$51,800.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1933, 1¼%		\$90,856 00
Oct., 1933, 1¼%		89,849 80
Number of deposits during year, 4,330, amounting to (accounts opened 457)		615,607 90
		\$796,313 80
Number of withdrawals during year, 7,059, amounting to (accounts closed 548)		880,197 10
Net decrease in amount due depositors (accounts decreased 91)		\$83,883 30

SCHEDULE OF SECURITIES OWNED

Public Funds		Railroad Bonds	
Par Value	Par Value	Par Value	Par Value
\$18,000 U. S. Treas. Bonds 3½s	\$10,000 Montgomery, Ala., 4½s	\$25,000 Atch., Top. & S. Fé 4s	\$10,000 Chi. & North Western 4½s
100,000 U. S. Treas. Bonds 3¼s	5,000 Newark, N. J., 5s	10,000 Baltimore & Ohio 5s	35,000 Chi. & North Western 5s
40,000 U. S. Treas. Bonds 3½s	23,000 Somerville 4s	16,000 Bangor & Aroostook 4s	20,000 Chi., R. I. & Pac. 4s
120,000 U. S. Treas. Bonds 4s	32,000 Wichita Falls, Tex., 4½s	20,000 Bangor & Aroostook 5s	15,000 Fitchburg 5s
12,500 United States 3¼s	24,000 Needham 4½s	15,000 Boston & Albany 4½s	28,000 Great Northern 5½s
10,000 Louisiana 4½s	2,000 Swampscott 4s	5,000 Boston & Albany 5s	5,000 Har. Riv. & Pt. Ches. 4s
25,000 Louisiana 5s	10,000 Weymouth 4½s	45,000 Boston & Maine 5s	50,000 Illinois Central 4s
3,000 Massachusetts 3½s		20,000 Central R. R. of N. J. 4s	25,000 Illinois Central 4½s
3,000 Massachusetts 4s		5,000 Chesapeake & Ohio 5s	25,000 James., Frank. & Clear. 4s
50,000 Cambridge 4s		10,000 C., B. & Q. 5s	5,000 Louis. & Nashville 4½s
19,000 Chelsea 3½s			5,000 Mobile & Ohio 5s
5,000 Cleveland, O., 5s			20,000 Montana Central 6s
7,000 Detroit, Mich., 5½s			15,000 Nash., Flor. & Shef. 5s
10,000 Elizabeth, N. J., 4¼s			70,000 N. Y. C. & H. R. 4s
20,000 Fall River 4s			5,000 N. Y. C. & H. R. 4½s
20,000 Haverhill 4s			10,000 N. Y., N. H. & H. 4s
10,000 Los Angeles, Cal., 5s			10,000 No. Pacific 6s
10,000 Miami, Fla., 5s			50,000 Norwich & Wore. 4½s

\* Board of Investment.

† Auditing Committee.



Par Value
\$5,000 Old Colony 4½s
25,000 Old Colony 5s
25,000 Oregon Short Line 5s
25,000 Pennsylvania 4½s
25,000 Pennsylvania 4½s
30,000 Pitts., Cinn., Chi. & St. L. 4½s
5,000 Pitts., Cinn., Chi. & St. L. 5s
15,000 Pitts., Lake Erie & W. Va. 4s
19,000 Portland & Rum. Falls 5s
40,000 Portland Terminal 4s
25,000 San Fran. & San J. Val. 5s
15,000 So. & No. Alabama 5s
40,000 So. Pacific 4s
25,000 So. Pacific 4½s
9,000 So. Pacific 5s
30,000 Sullivan Co. 6s
30,000 Union Pacific 4s

Street Railway Bonds
\$50,000 Boston Elevated 4s
35,000 Boston Elevated 4½s
20,000 Boston Elevated 6s
10,000 West End 5s

Boston Terminal Co. Bonds
\$50,000 Boston Terminal 3½s
10,000 Boston Terminal 4s

Telephone Company Bonds
Par Value
\$20,000 Am. Tel. & Tel. Co. 5s
85,000 Bell Tel. Co. of Penn. 5s
20,000 Ill. Bell Tel. Co. 5s
15,000 N. E. Tel. & Tel. Co. 5s
5,000 Southwest. Bell Tel. Co. 5s

Gas, Electric and Water Company Bonds
\$15,000 Brooklyn Ed. Co. 5s
35,000 Brooklyn Union Gas Co. 5s
15,000 Buffalo Gen. El. Co. 5s
25,000 Cent. Hudson Gas & El. Corp. 5s
25,000 Central Me. Pow. Co. 5s
5,000 Central Vt. Pub. Ser. Corp. 5s
25,000 Char. Gas & El. Co. 5s
17,000 Cleveland El. Ill. Co. 5s
20,000 Conn. Lt. & Pow. Co. 4½s
20,000 Consumers Pow. Co. 5s
35,000 Detroit Edison Co. 4½s
17,000 Duquesne Lt. Co. 4½s
20,000 Green Mt. Pow. Corp. 5s
5,000 Jersey Cent. Pow. & Lt. Co. 4½s
15,000 Kansas City Pow. & Lt. Co. 4½s
25,000 Kings Co. Ltg. Co. 6½s
33,000 Long Island Ltg. Co. 5s
10,000 Los Angeles Gas & El. Corp. 5½s

Par Value
\$45,000 Newburyport Gas & El. Co. 5s
10,000 New England Pow. Co. 5s
20,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s
30,000 Niagara, Lock. & Ont. Pow. Co. 5s
25,000 Ohio Pub. Ser. Co. 5s
35,000 Pacific Gas & El. Co. 5s
20,000 Public Service Co. of N. H. 5s
50,000 Southern Cal. Ed. Co. 5s
15,000 South. Indiana Gas & El. Co. 5½s
10,000 Syracuse Gas Co. 5s
33,000 Syracuse Ltg. Co. 5s
50,000 Turners Falls Pow. & El. Co. 5s
25,000 Twin State Gas & El. Co. 5½s
35,000 Union El. Lt. & Pow. Co. 5s

Bank Stocks
Shs.
200 Day Tr. Co., Boston
300 First Nl. Bk., Boston
125 Nl. Shawmut Bk., Boston
100 Second Nl. Bk., Boston
125 Merchants Nl. Bk., New Bedford

## HOLLISTON — HOLLISTON SAVINGS BANK

Incorporated February 27, 1872. Number of corporators, 24

Harry L. Adams, <i>President</i>	Charles D. Fisher, <i>Treasurer</i>
Lloyd E. Razee, <i>Clerk of the Corporation</i>	Isabelle G. Twitchell, <i>Assistant Treasurer</i>
<i>Board of Trustees:</i> H. L. Adams, R. H. Adams, J. P. Dexter, W. J. Dolloff, C. D. Fisher*, R. D. Fisher, James Inchest†, J. F. Leland*, Aloise Maeder*, L. J. Maeder†, E. D. Olmstead*, R. B. Peckham, L. E. Razee, R. F. Russell†, F. J. Thain.	

deposits draw interest from the first business day of each month; dividends are payable June 15 and December 15. Business hours: 9 a.m. to 12 m.; 1.30 to 3.30 p.m.; Saturdays, 9 a.m. to 12 m.

### STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
Public funds, bonds and notes	\$34,675 00	Deposits (1,384 accounts, average, \$537.62)	\$744,060 75
Railroad bonds and notes	113,045 35	Surplus:—	
Street railway bonds	11,000 00	a. Guaranty fund (5.14% of deposits)	38,250 61
Boston Terminal Co. bonds	3,000 00	b. Profit and loss	24,781 74
Gas, electric and water company bonds	81,840 00	Interest, less current expenses	18,174 32
Bank and trust company stocks	18,124 94	Discount unearned	702 99
Securities acquired for debts	4,098 16		
Loans on real estate	502,681 56		
Loans on personal security	600 00		
Bank building (est. val., \$7,000)	5,700 00		
Real estate by foreclosure, etc. (assessed value, \$35,500)	25,866 09		
Taxes, insurance, etc., paid on mortgaged properties	1,241 41		
Other assets	201 09		
Due from Mutual Savings Central Fund, Inc.	2,292 64		
Due from banks and trust companies	18,232 65		
Cash and cash items	3,371 52		
<b>Total Assets</b>	<b>\$825,970 41</b>	<b>Total Liabilities</b>	<b>\$825,970 41</b>

### Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,108.50	\$4,031.00	\$300.00	\$42.95	\$1,055.70	\$6,538.15
Cost per \$1,000 of assets	1.34	4.88	.36	.05	1.28	7.91
Cost per \$1,000 of assets not including State tax and rent						6.21
Gross income received during the year, \$43,234.87.						

### Rates on Investments and Loans (Average on All, 5.58%)

On real estate loans, averaging \$2,476.26 (average rate, 5.97%): 5%, \$12,918; 6%, \$489,764.  
 On personal loan, averaging \$600.00 (average rate, 4%): 4%, \$600.  
 On bonds, stocks, etc. (average rate on amount invested, 4.84%).  
 Number of loans not over \$3,000 each, 145, amounting to \$198,013.66.  
 On real estate loans made during year, amounting to \$34,867.65.

\* Board of Investment.

† Auditing Committee.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Dec., 1932, 2¼%		\$16,854 58
June, 1933, 1¼%		13,085 40
Number of deposits during year, 850, amounting to (accounts opened 94)		64,055 20
		\$93,995 18
Number of withdrawals during year, 1,610, amounting to (accounts closed 97)		115,362 12
Net decrease in amount due depositors (accounts decreased 3)		\$21,366 94

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value	Par Value
Par Value		\$10,000	Pennsylvania 5s	\$7,000 Long Island Ltg. Co. 6s
\$7,000	Arkansas 5s	3,000	Pitts., Va. & Char. 4s	12,000 Los Angeles Gas & El. Corp. 6s
4,000	Boston 4s	2,000	Washington Co. 3½s	5,000 Ohio Pub. Ser. Co. 7s
2,000	Chelsea 4s			1,000 San Diego Cons. Gas & El. Co. 6s
2,700	Holliston 4½s			6,000 Turners Falls Pow. & El. Co. 5s
2,000	Holliston 4½s			4,000 Twin State Gas & El. Co. 5½s
5,000	Holliston 5s			5,000 Wisconsin Pow. & Lt. Co. 5s
15,000	Holliston 5½s			5,000 Wisconsin Pub. Ser. Corp. 6s
Railroad Bonds		Street Railway Bonds		Bank Stocks
\$5,000	Baltimore & Ohio 5s	\$4,000	Boston Elevated 4s	
2,000	Boston & Albany 4s	2,000	Boston Elevated 4½s	Shs.
12,000	Boston & Albany 5s	5,000	Boston Elevated 5½s	60 First Nl. Bk., Boston
13,500	Boston & Maine 5s			100 Nl. Shawmut Bk., Boston
5,000	Har. Riv. & Pt. Ches. 4s			20 United States Tr. Co., Boston
7,000	Illinois Central 3½s			7 B. M. C. Durfee Tr. Co., Fall River
5,000	Louis. & Nashville 5½s			30 Framingham Nl. Bk.
10,000	N. Y. C. & H. R. 4½s			15 Franklin Nl. Bk.
5,000	N. Y., N. H. & H. 3½s			
5,000	N. Y., N. H. & H. 4s			
10,000	No. Maine Seaport 5s			
8,000	No. Pacific 6s			
5,000	Old Colony 5s			
1,000	Old Colony 5½s			
10,000	Pennsylvania 4½s			
		Boston Terminal Co. Bonds		Gas, Electric and Water Company Bonds
		\$3,000	Boston Terminal 3½s	
				\$7,000 Central Me. Pow. Co. 6s
				1,000 Eastern Wisc. El. Co. 6s
				6,000 Eastern Wisc. El. Co. 6½s
				4,000 Empire Dist. El. Co. 5s
				5,000 Interstate Pub. Ser. Co. 4½s
				5,000 Interstate Pub. Ser. Co. 5s
				10,000 Jersey Cent. Pow. & Lt. Co. 4½s

HOLYOKE — HOLYOKE SAVINGS BANK

Incorporated February 21, 1855. Number of corporators, 84

Charles B. Sampson, President	Louis S. Ayen, Treasurer
Perle M. Marrs, Clerk of the Corporation	Frederick J. Batchelor, Assistant Treasurer
Board of Trustees: W. G. Angers, L. S. Ayen, J. A. Burke*, A. A. Coburn, F. H. Dibble*, H. O. Hastings, C. D. Heywood†, C. C. Jenks, D. A. Jenks, G. S. Lewis, G. W. Mauer, E. J. Meacham†, F. H. Metcalf, A. J. Osborne, G. W. Prentiss, W. A. Prentiss†, H. L. Russell, R. H. Russell†, C. B. Sampson*, P. C. Whiting.	

Deposits draw interest from the first business day of each month; dividends are payable the third Monday of January and July. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Thursdays, 7 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$239,376 36	Deposits (13,420 accounts, average, \$1,097.54)	\$14,729,066 40
Other public funds, bonds and notes	915,467 45	Christmas and other club deposits	18,448 00
Railroad bonds and notes	2,925,837 07	Surplus:—	
Street railway bonds	19,520 00	a. Guaranty fund (5.01% of deposits)	740,011 53
Boston Terminal Co. bonds	251,000 00	b. Profit and loss	595,328 98
Telephone company bonds	407,615 75	Interest, less current expenses	274,886 07
Gas, electric and water company bonds	1,302,890 25	Other liabilities	19,984 00
Federal Land Bank bonds	24,250 00		
Bank and trust company stocks	190,000 00		
Securities acquired for debts	22,255 00		
Loans on real estate	8,373,224 00		
Loans on personal security	326,113 10		
Bank building (est. val., \$360,000)	281,375 00		
Furniture and fixtures	20,000 00		
Real estate by foreclosure, etc. (assessed value, \$550,870)	550,693 74		
Taxes, insurance, etc., paid on mortgaged properties	98,660 56		
Due from Mutual Savings Central Fund, Inc.	46,777 36		
Due from banks and trust companies	347,272 83		
Cash and cash items	35,396 56		
Total Assets	\$16,377,725 03	Total Liabilities	\$16,377,725 03

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$20,688.47	\$30,374.07	\$5,518.06	\$417.23	\$9,056.76	\$66,054.59
Cost per \$1,000 of assets	1.26	1.85	.34	.03	.55	4.0
Cost per \$1,000 of assets not including State tax and rent						2.4
Gross income received during the year,	\$722,224.60.					

\* Board of Investment.

† Auditing Committee.



1,462 real estate loans, averaging \$5,727.23 (average rate, 4.33%): 5%, \$7,249,024; 5½%, \$6,000.  
304 personal loans, averaging \$1,072.74 (average rate, 5.74%): 4%, \$9,525; 4½%, \$20,356; 6%, \$290,747.  
Bonds, stocks, etc. (average rate on amount invested, 4.73%).  
Number of loans not over \$3,000 each, 890, amounting to \$1,415,997.57.  
14 real estate loans made during year, amounting to \$110,051.85.

Ordinary dividends declared during year: Jan., 1933, 2% . . . . .	\$294,199 69
July, 1933, 1 $\frac{3}{4}$ % . . . . .	254,122 74
Number of deposits during year, 16,825, amounting to (accounts opened 1,378) . . . . .	1,850,966 91
Number of withdrawals during year, 23,758, amounting to (accounts closed 1,419) . . . . .	2,399,289 34
Net decrease in amount due depositors (accounts decreased 41) . . . . .	2,588,881 71
Net decrease in amount due depositors (accounts decreased 41) . . . . .	\$189,592 37

<b>Public Funds</b>		<b>Par Value</b>	<b>Par Value</b>	<b>Par Value</b>
<b>Par Value</b>		\$80,000 U. S. Treas. Bonds 3½s	\$25,000 Chesapeake & Ohio 4½s	\$84,000 St. P., Minn. & Man. 5s
50,000 U. S. Treas. Bonds 3¾s		100,000 C., B. & Q. 4s	20,000 Scioto Val. & N. E. 4s	20,000 So. Pacific 4s
47,500 U. S. Treas. Bonds 4¼s		25,000 Chi., Ind. & South. 4s	45,000 Union Pacific 4s	25,000 United N. J. R. R. & Canal Co. 4s
70,000 United States 4¼s		23,000 Chi. & North Western 3½s	38,000 Washington Co. 3½s	10,000 Wash. & Columbia Riv. 4s
5,000 Louisiana 4½s		15,000 Chi. & North Western 4s	30,000 West. Fruit Exp. 4½s	10,000 Wil. & Sioux Falls 5s
7,000 Massachusetts 3½s		70,000 Chi. & North Western 4½s		
65,000 Massachusetts 4s		13,000 Chi. & North Western 5s		
24,000 Hampden Co. 4s		100,000 Chi., R. I. & Pac. 4s		
50,000 Boston 3½s		50,000 Conn. River 4s		
75,000 Boston 3¾s		10,000 Delaware & Hudson 4s		
90,000 Boston 4s		19,000 Eastern Ry. of Minn. 4s		
40,000 Boston 4¼s		25,000 Florida Southern 4s		
10,000 Boston 4½s		50,000 Great Northern 4¼s		
14,000 Cranston, R. I., 4½s		20,000 Great Northern 5s		
15,000 Detroit, Mich., 4¼s		50,000 Great Northern 7s		
6,000 Fall River 4s		15,000 Har. Riv. & Pt. Ches. 4s		
5,000 Fitchburg 4½s		5,000 Holyoke & Westfield 4¼s		
29,000 Fort Worth, Tex., 4½s		12,000 Illinois Central 3s		
35,000 Gloucester 4s		172,000 Illinois Central 3½s		
42,000 Holyoke 5¼s		161,000 Illinois Central 4s		
10,000 Jersey City, N. J., 5s		2,000 Illinois Central 4½s		
12,000 Leominster 4s		55,000 Indiana, Ill. & Iowa 4s		
2,000 Lowell 4s		50,000 James., Frank. & Clear. 4s		
7,000 Lynn 4s		10,000 Lime Rock 5s		
25,000 Lynn 4¼s		15,000 Louis. & Nashville 4s		
18,000 Malden 4¼s		83,000 Louis. & Nashville 4½s		
34,000 Medford 4s		13,000 Louis. & Nashville 5s		
8,000 Melrose 4s		15,000 Maine Central 4½s		
10,000 Newton 3½s		25,000 Michigan Central 3½s		
20,000 Newton 3.65%		7,000 Mich. Cent.-Jack., Lans. & Sag. 3½s		
14,000 Newton 4s		7,000 Mich. Cent.-Mich. Air Line 4s		
15,000 Paterson, N. J., 4¼s		60,000 Mil., Sparta & Northw. 4s		
45,000 Springfield 3½s		25,000 Minn., St. P. & S. Ste. M. 4s		
17,000 Springfield 4s		10,000 Minn., St. P. & S. Ste. M. 5s		
2,000 Taunton 4s		20,000 Minn. & So. Dakota 3½s		
5,000 Worcester 4s		23,000 Mobile & Ohio 4s		
3,000 Belchertown 4¼s		25,000 Morris & Essex 3½s		
5,000 Brookline 4s		50,000 Nash., Chatt. & St. L. 4s		
5,000 Brookline 4¼s		12,000 Nash., Chatt. & St. L. 4½s		
25,000 Danvers 4s		75,000 N. Y. C. 4½s		
20,000 Hamilton 3½s		25,000 N. Y. C. 5s		
11,000 Hudson 4s		75,000 N. Y. C. & H. R. 3½s		
30,000 Maynard 3¾s		80,000 N. Y. C. & H. R. 4s		
10,000 Medfield 4s		70,000 N. Y. C. & H. R. 4½s		
12,000 Millis 3½s		80,000 N. Y., N. H. & H. 3½s		
2,000 Norwell 4¼s		125,000 N. Y., N. H. & H. 4s		
3,000 Rutland 4¼s		10,000 N. Y. & Putnam 4s		
5,000 Westerly, R. I., 3½s		75,000 Norfolk & Western 4s		
17,000 Yarmouth 3½s		50,000 No. Pacific 4s		
26,000 South Hadley (F. D.) 4s		40,000 No. Pacific 5s		
		25,000 Norwich & Worc. 4½s		
		10,000 Old Colony 4s		
		25,000 Old Colony 4½s		
		50,000 Pennsylvania 4¼s		
		70,000 Pennsylvania 4½s		
		5,000 Phila., Balt. & Wash.		



## Par Value

\$10,000 Ohio Pub. Ser. Co. 5s
107,000 Pacific Gas & El. Co. 4½s
5,000 Pacific Gas & El. Co. 5½s
50,000 Public Service Co. of N. H. 4½s
25,000 Queens Borough Gas & El. Co. 5s
40,000 Rockland Lt. & Pow. Co. 4½s
25,000 San Diego Cons. Gas & El. Co. 5s
60,000 Southern Cal. Ed. Co. 5s
25,000 Syracuse Ltg. Co. 5s
10,000 Toledo Edison Co. 5s
20,000 Turners Falls Pow. & El. Co. 5s
58,000 Union El. Lt. & Pow. Co. 4½s
50,000 Union El. Lt. & Pow. Co. 5s

## Par Value

\$5,000 Waterbury Gas Lt. Co. 4½s
25,000 West Penn Pow. Co. 4s
10,000 Wisconsin Mich. Pow. Co. 4½s
10,000 Wisconsin Pow. & Lt. Co. 5s

## Federal Land Bank Bonds

\$25,000 Federal Land Bk. 4½s

## Bank Stocks

Shs.
40 Greylock Nl. Bk., Adams
50 First Nl. Bk., Amherst
20 Millers River Nl. Bk., Athol
50 Day Tr. Co., Boston
500 First Nl. Bk., Boston
203 Nl. Shawmut Bk., Boston
5 First Nl. Bk. & Tr. Co., Greenfield

## Shs.

96 Franklin Co. Tr. Co., Greenfield
326 Hadley Falls Tr. Co., Holyoke
380 Holyoke Nl. Bk.
21 Union-Old Lowell Nl. Bk., Lowell
8 Monson Nl. Bk.
50 Merchants Nl. Bk., New Bedford
375 First Nl. Bk., Northampton
50 Northampton Nl. Bk. & Tr. Co.
25 Palmer Nl. Bk.
6 Pittsfield Third Nl. Bk. & Tr. Co.
350 Third Nl. Bk. & Tr. Co., Springfield
620 Springfield Nl. Bk.
97 Townsend Nl. Bk.
13 Ware Tr. Co.
4 First Nl. Bk., Westfield

## HOLYOKE — MECHANICS SAVINGS BANK

Incorporated March 19, 1872. Number of corporators, 53

Isaac E. Sawyer, *President*Nathan P. Avery, *Clerk of the Corporation*William J. Brown, *Treasurer*Harold P. Kelley, *Assistant Treasurer*

*Board of Trustees:* J. F. Adie†, N. P. Avery, W. F. Bachelder†, A. C. Bagg, R. E. Barrett, W. J. Brown, G. R. Burkhardt, J. J. Carroll\*, C. A. Chase\*, A. S. Gaylord, D. C. MacKintosh, I. E. Sawyer\*, J. E. Sheldon\*, F. A. Smith\*, J. L. Tighe, J. M. Towne, F. S. Webber†.

Deposits draw interest from the first business day of each month; dividends are payable after the third Monday of May and November. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Thursdays 7 to 8 p.m.

## STATEMENT OF CONDITION, OCTOBER 31, 1933

## Assets

United States Government securities	\$534,195 19
Other public funds, bonds and notes	652,888 45
Railroad bonds and notes	923,642 15
Street railway bonds	199,024 61
Boston Terminal Co. bonds	59,868 75
Telephone company bonds	239,157 50
Gas, electric and water company bonds	571,962 50
Federal Land Bank bonds	71,437 50
Bank and trust company stocks	189,592 00
Securities acquired for debts	6,001 00
Loans on real estate	4,358,517 00
Loans on personal security	225,001 11
Furniture and fixtures	2,000 00
Real estate by foreclosure, etc. (assessed value, \$265,570)	310,911 41
Taxes, insurance, etc., paid on mortgaged properties	35,118 60
Due from Mutual Savings Central Fund, Inc.	25,167 84
Due from banks and trust companies	321,849 24
Cash and cash items	33,583 23

Total Assets . . . \$8,759,918 08

## Liabilities

Deposits (6,983 accounts, average, \$1,116.09)	\$7,793,673 41
Christmas and other club deposits	13,584 50
Surplus:—	
a. Guaranty fund (5.39% of deposits)	420,823 00
b. Profit and loss	362,664 83
Interest, less current expenses	169,172 32

Total Liabilities . . . \$8,759,918 08

## Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$11,000.70	\$23,252.00	\$4,450.00	\$691.24	\$5,188.28	\$44,582.22
Cost per \$1,000 of assets	1.25	2.65	.51	.08	.60	5.09
Cost per \$1,000 of assets not including State tax and rent						3.33
Gross income received during the year, \$379,372.82.						

## Rates on Investments and Loans (Average on All, 4.82%)

908 real estate loans, averaging \$4,800.13 (average rate, 5.01%): 5%, \$4,288,767; 5½%, \$69,750.  
 128 personal loans, averaging \$1,757.82 (average rate, 5.73%): 4%, \$1,439; 4½%, \$32,470; 5%, \$175; 5½%, \$18,470; 6%, \$172,448.  
 Bonds, stocks, etc. (average rate on amount invested, 4.52%).  
 Number of loans not over \$3,000 each, 594, amounting to \$988,550.57.  
 9 real estate loans made during year, amounting to \$21,000.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1932, 2%	\$156,424 1
May, 1933, 1¼%	134,962 9
Number of deposits during year, 5,264, amounting to (accounts opened 642)	862,068 0
	\$1,153,455 2
Number of withdrawals during year, 10,338, amounting to (accounts closed 810)	1,299,115 7
Net decrease in amount due depositors (accounts decreased 168)	\$145,660 4

\* Board of Investment.

† Auditing Committee.



## SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
\$20,000 U. S. Treas. Bonds 3½s	\$10,000 Chesapeake & Ohio 6s	\$35,000 Brooklyn Union Gas Co. 5s	
18,750 U. S. Treas. Bonds 3¼s	80,000 C., B. & Q. 4s	20,000 Central Me. Pow. Co. 5s	
50,000 U. S. Treas. Bonds 3⅜s	10,000 Chi., Mil. & St. Paul 4½s	10,000 Central Vt. Pub. Ser. Corp. 5s	
50,000 U. S. Treas. Bonds 3¾s	45,000 Chi. & North Western 4½s	35,000 Cleveland El. Ill. Co. 5s	
195,000 U. S. Treas. Bonds 4s	27,000 Chi. & North Western 5s	10,000 Conn. River Pow. Co. 5s	
10,000 U. S. Treas. Bonds 4¼s	16,000 Chi., R. I. & Pac. 4s	25,000 Consol. Gas Co. of Baltimore City 5s	
5,000 U. S. Treas. Notes 3¼s	25,000 Elgin, Joliet & East. 5s	10,000 Consumers Pow. Co. 4½s	
187,950 United States 4½s	2,000 Great Northern 5s	25,000 Consumers Pow. Co. 5s	
25,000 Massachusetts 3½s	20,000 Har. Riv. & Pt. Ches. 4s	15,000 Ed. El. Ill. Co. of Brook. 4s	
10,000 Massachusetts 4s	10,000 Holyoke & Westfield 4¼s	5,000 Empire Dist. El. Co. 5s	
32,000 Boston 3½s	90,000 Illinois Central 4s	25,000 Green Mt. Pow. Corp. 5s	
86,000 Boston 4s	20,000 Louis. & Nashville 4s	10,000 Interstate Pub. Ser. Co. 5s	
10,000 Boston 4¼s	12,000 Louis. & Nashville 5s	15,000 Jersey Cent. Pow. & Lt. Co. 4½s	
12,000 Brockton 4s	23,000 Louis. & Nashville 6½s	30,000 Kansas City Pow. & Lt. Co. 4½s	
25,000 Detroit, Mich., 4¼s	10,000 Maine Central 4½s	10,000 Lake Sup. Dist. Pow. Co. 5s	
10,000 Detroit, Mich., 5s	5,000 Maine Central 5s	5,000 Long Island Ltg. Co. 5s	
5,000 Dubuque, Ia., 4s	10,000 Mich. Cent.-Mich. Air Line 4s	10,000 Los Angeles Gas & El. Corp. 6s	
5,000 Duluth, Minn., 4½s	1,000 Mobile & Ohio 5s	20,000 Narragansett El. Co. 5s	
10,000 Everett 4¼s	25,000 Nash., Chatt. & St. L. 4s	10,000 Narragansett El. Co. 5s	
18,000 Fall River 4½s	50,000 N. Y. C. 4½s	10,000 Pacific Gas & El. Co. 5s	
40,000 Holyoke 3¾s	15,000 N. Y. C. 5s	10,000 Queens Borough Gas & El. Co. 4½s	
55,000 Holyoke 4s	20,000 N. Y. C. & H. R. 3½s	10,000 Rockland Lt. & Pow. Co. 4½s	
25,000 Holyoke 5¼s	10,000 N. Y. C. & H. R. 4s	7,000 Rockland Lt. & Pow. Co. 5s	
10,000 Houston, Tex., 4½s	14,000 N. Y. C. & H. R. 4½s	55,000 Southern Cal. Ed. Co. 5s	
11,000 Lawrence 4s	25,000 N. Y., N. H. & H. 4s	25,000 Turners Falls Pow. & El. Co. 5s	
7,000 Lowell 4¼s	5,000 No. Maine Seaport 5s	15,000 Union El. Lt. & Pow. Co. 4½s	
10,000 Lynn 3¾s	20,000 No. Pacific 4s	25,000 Union El. Lt. & Pow. Co. 5s	
10,000 Medford 4s	20,000 No. Pacific 5s	20,000 Wisconsin Mich. Pow. Co. 4½s	
25,000 Miami, Fla., 5s	15,000 Old Colony 4½s	35,000 Wisconsin Pow. & Lt. Co. 5s	
20,000 Montgomery, Ala., 4½s	35,000 Old Colony 5s	5,000 Wisconsin Pub. Ser. Corp. 5½s	
10,000 Quincy 4s	20,000 Pennsylvania 4¼s		
6,000 Quincy 4¼s	35,000 Pennsylvania 4½s		
4,000 Revere 4¼s	25,000 Pennsylvania 5s		
20,000 San Francisco, Cal., 4½s	25,000 Pitts., Cinn., Chi. & St. L. 4½s		
5,000 Tacoma, Wash., 5s	10,000 Union Pacific 4s		
7,000 Taunton 4¼s			
10,000 Toledo, O., 4¾s			
10,000 Wichita Falls, Tex., 4¾s			
5,500 Agawam 3¾s			
2,000 Agawam 4¼s			
5,000 Danvers 4s			
2,500 Granby 5s			
23,000 Granby 6s			
5,000 Hudson 4s			
13,000 Monson 4s			
6,000 Monkport 4s			
16,000 Shrewsbury 4s			
7,000 South Hadley 4s			
29,000 West Springfield 4s			
3,000 Winchendon 4s			
5,000 Boston Met. Dist. 4¾s			
1,000 Foxborough (W. D.) 4¼s			
<b>Railroad Bonds</b>	<b>Street Railway Bonds</b>	<b>Federal Land Bank Bonds</b>	<b>Bank Stocks</b>
\$50,000 Atch., Top. & S. Fé 4s	\$21,000 Boston Elevated 4s	\$25,000 Federal Land Bk. 4¼s	Shs. 75 Day Tr. Co., Boston
35,000 Bangor & Aroostook 5s	10,000 Boston Elevated 4½s	25,000 Federal Land Bk. 4¾s	1,368 First Nl. Bk., Boston
20,000 Beech Creek 4s	120,000 Boston Elevated 5s	25,000 Federal Land Bk. 5s	300 Nl. Shawmut Bk., Boston
39,000 Boston & Albany 4s	10,000 Boston Elevated 5½s		487 Hadley Falls Tr. Co., Holyoke
20,000 Boston & Albany 4¼s	25,000 Eastern Mass. 4½s		14 Holyoke Nl. Bk.
2,000 Boston & Albany 5s	25,000 Holyoke 5s		100 Merchants Nl. Bk., New Bedford
75,000 Boston & Maine 5s	10,000 Holyoke 6s		100 Springfield S. D. & Tr. Co.
10,000 Boston, R. B. & Lynn 4¾s	35,000 West End 5s		80 Third Nl. Bk. & Tr. Co., Springfield
25,000 Carth. & Adiron. 4s			
2,000 Chesapeake & Ohio 5s			
	<b>Boston Terminal Co. Bonds</b>		
	\$40,000 Boston Terminal 3½s		
	25,000 Boston Terminal 4s		
	<b>Telephone Company Bonds</b>		
	\$45,000 Am. Tel. & Tel. Co. 5s		
	35,000 Bell Tel. Co. of Penn. 5s		
	20,000 Ill. Bell Tel. Co. 5s		
	60,000 N. E. Tel. & Tel. Co. 4½s		
	30,000 N. E. Tel. & Tel. Co. 5s		
	25,000 N. Y. Tel. Co. 4½s		
	25,000 Southwest. Bell Tel. Co. 5s		
	<b>Gas, Electric and Water Company Bonds</b>		
	\$45,000 Brooklyn Ed. Co. 5s		

## HOLYOKE — PEOPLE'S SAVINGS BANK

Incorporated March 19, 1885. Number of corporators, 48

Herbert J. Frink, *President*  
John Hildreth, *Clerk of the Corporation*Ernest C. Hillenbrand, *Treasurer*  
Bernard E. Clough, *Assistant Treasurer**Board of Trustees:* G. P. B. Alderman\*, W. A. Allyn†, G. E. Bardwell, F. F. Bennett, G. W. Brainard, H. J. Frink\*, H. L. Frink†, P. W. Gridley, John Hildreth, E. C. Hillenbrand, P. M. Judd, W. J. Mills, G. W. Ritter\*, C. H. Taber†, C. F. Tilley, T. P. Tilley\*, W. P. Welsh.

Deposits draw interest from the first business day of each month; dividends are payable the third Tuesday of May and November. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Thursdays, 7 to 8 p.m.

\* Board of Investment.

† Auditing Committee.



## STATEMENT OF CONDITION, OCTOBER 31, 1933

## Assets

United States Government securities	\$580,000 00
Other public funds, bonds and notes	178,000 00
Railroad bonds and notes	1,027,075 90
Street railway bonds	24,981 25
Boston Terminal Co. bonds	140,156 25
Telephone company bonds	109,875 00
Gas, electric and water company bonds	779,681 25
Federal Land Bank bonds	49,875 00
Bank and trust company stocks	141,620 00
Loans on real estate	6,825,850 00
Loans on personal security	410,955 38
Bank building (est. val., \$200,000)	175,000 00
Real estate by foreclosure, etc. (assessed value, \$374,710)	437,278 68
Taxes, insurance, etc., paid on mortgaged properties	17,486 72
Other assets	275 00
Due from Mutual Savings Central Fund, Inc.	32,940 08
Due from banks and trust companies	254,804 57
Cash and cash items	16,542 78

Total Assets . . . \$11,202,397 86

## Liabilities

Deposits (10,933 accounts, average, \$910.58)	\$9,955,414 84
Christmas and other club deposits	6,611 25
Surplus:—	
a. Guaranty fund (5.11% of deposits)	510,000 00
b. Profit and loss	557,928 63
Reserved for dividends	171,488 73
Other liabilities	954 41

Total Liabilities . . . \$11,202,397 86

## Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$9,152.45	\$22,685.00	\$6,000.00	\$465.39	\$4,300.24	\$42,603.08
Cost per \$1,000 of assets	.82	2.02	.53	.04	.38	3.79
Cost per \$1,000 of assets not including State tax and rent						2.44
Gross income received during the year, \$482,532.40.						

## Rates on Investments and Loans (Average on All, 4.77%)

798 real estate loans, averaging \$8,553.69 (average rate, 4.87%): 5%, \$6,660,150.  
 205 personal loans, averaging \$2,004.66 (average rate, 5.29%): 4%, \$33,123; 4½%, \$6,375; 6%, \$335,980.  
 Bonds, stocks, etc. (average rate on amount invested, 4.44%).  
 Number of loans not over \$3,000 each, 438, amounting to \$697,293.88.  
 6 real estate loans made during year, amounting to \$39,550.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1932, 2%	\$201,135 88
May, 1933, 1¼%	172,116 15
Number of deposits during year, 9,313, amounting to (accounts opened 761)	1,133,178 69
	\$1,506,430 76
Number of withdrawals during year, 17,563, amounting to (accounts closed 1,163)	1,790,906 68
	\$284,475 92
Net decrease in amount due depositors (accounts decreased 402)	

## SCHEDULE OF SECURITIES OWNED

## Public Funds

Par Value	
\$20,000 U. S. Treas. Bonds 3s	
10,000 U. S. Treas. Bonds 3½s	
50,000 U. S. Treas. Bonds 4½s	
500,000 United States 4½s	
50,000 Boston 3½s	
75,000 Boston 4s	
20,000 Holyoke 3½s	
33,000 Holyoke 5½s	

## Railroad Bonds

\$25,000 Atch., Top. & S. Fé 4s	
33,000 Boston & Albany 3½s	
13,000 Boston & Albany 4s	
26,000 Boston & Albany 4½s	
5,000 Boston & Albany 4½s	
12,000 Boston & Albany 5s	
150,000 Boston & Maine 5s	
40,000 Chi. & North Western 4½s	
50,000 Chi. & North Western 4½s	
12,500 Chi. & North Western 5s	
25,000 Conn. River 4s	
50,000 Delaware & Hudson 4s	
25,000 Illinois Central 4s	
25,000 Mil., Sparta & Northw. 4s	
50,000 Minn., St. P. & S. Ste. M. 4s	
10,000 Mobile & Ohio 5s	
50,000 Nash., Chatt. & St. L. 4s	
25,000 N. Y. C. & H. R. 4s	
25,000 N. Y. C. & H. R. 4½s	
80,000 N. Y., N. H. & H. 3½s	
50,000 N. Y., N. H. & H. 4s	
25,000 No. Pacific 4s	
50,000 No. Pacific 6s	
20,000 Norwich & Worc. 4½s	
15,000 Old Colony 4s	
45,000 Old Colony 5s	

## Par Value

\$25,000 Old Colony 5½s	
50,000 Pennsylvania 4½s	
25,000 Pennsylvania 4½s	
15,000 Phila., Balt. & Wash. 4½s	
25,000 Pitts., Cinn., Chi. & St. L. 4½s	
20,000 St. P. East. Gr. Trunk 4½s	

## Street Railway Bonds

\$15,000 Boston Elevated 4s	
10,000 Boston Elevated 5s	

## Boston Terminal Co. Bonds

\$150,000 Boston Terminal 3½s	
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## Telephone Company Bonds

\$100,000 Am. Tel. & Tel. Co. 5s	
10,000 N. E. Tel. & Tel. Co. 4½s	

## Gas, Electric and Water Company Bonds

\$25,000 Bangor Hydro-El. Co. 4½s	
25,000 Central Me. Pow. Co. 4½s	
25,000 Central Me. Pow. Co. 5s	
25,000 Central Vt. Pub. Ser. Corp. 5s	
25,000 Conn. Lt. & Pow. Co. 4½s	
10,000 Conn. Lt. & Pow. Co. 5s	
25,000 Consol. Gas Co. of Baltimore City 4½s	
15,000 Detroit Edison Co. 4½s	
50,000 Empire Dist. El. Co. 5s	
25,000 Interstate Pub. Ser. Co. 4½s	
25,000 Interstate Pub. Ser. Co. 5s	
75,000 Jersey Cent. Pow. & Lt. Co. 4½s	

## Par Value

\$25,000 Lake Sup. Dist. Pow. Co. 5s	
10,000 Long Island Ltg. Co. 5s	
35,000 Los Angeles Gas & El. Corp. 5½s	
35,000 N. J. Pow. & Lt. Co. 4½s	
50,000 Ohio Pub. Ser. Co. 5s	
25,000 Pacific Gas & El. Co. 5s	
25,000 Public Service Co. of N. H. 4½s	
25,000 Public Service Co. of N. H. 5s	
25,000 Rockland Lt. & Pow. Co. 4½s	
25,000 San Diego Cons. Gas & El. Co. 5s	
25,000 Southern Cal. Ed. Co. 5s	
35,000 Toledo Edison Co. 5s	
25,000 Twin State Gas & El. Co. 5s	
25,000 Wisconsin Mich. Pow. Co. 4½s	
50,000 Wisconsin Pow. & Lt. Co. 5s	

## Federal Land Bank Bonds

\$25,000 Federal Land Bk. 4½s	
25,000 Federal Land Bk. 5s	

## Bank Stocks

Shs.	
75 Day Tr. Co., Boston	
600 First Nl. Bk., Boston	
300 Nl. Shawmut Bk., Boston	
249 Hadley Falls Tr. Co., Holyoke	
95 Holyoke Nl. Bk.	
300 Merchants Nl. Bk., New Bedford	
44 Third Nl. Bk. & Tr. Co., Springfield	



**HOPKINTON — HOPKINTON SAVINGS BANK**

Incorporated March 23, 1867. Number of corporators, 19

Vilbur A. Wood, *President*  
 Daniel J. Riley, *Clerk of the Corporation*

Ernest H. Adams, *Treasurer*  
 Effie L. Woods, *Assistant Treasurer*

*Board of Trustees:* E. H. Adams, J. L. Claffin\*, H. D. Jourdan†, A. N. Kyes\*, W. S. Morse\*, W. D. Moshier\*†, H. H. Piper, D. J. Riley, W. H. Sheldon, G. S. Thompson†, W. A. Wood\*.

Deposits draw interest from the tenth day of each month; dividends are payable May 10 and November 10. Business hours: 9 a.m. to 2 p.m.; Wednesdays and Saturdays, 9 a.m. to 12 m., also Fridays, 6.30 p.m. to 8 p.m.

**STATEMENT OF CONDITION, OCTOBER 31, 1933**

<b>Assets</b>		<b>Liabilities</b>	
United States Government securities	\$35,259 38	Deposits (1,019 accounts, average, \$557.41)	\$568,001 87
Railroad bonds and notes	104,550 00	Christmas and other club deposits	2,929 00
Street railway bonds	21,200 00	Surplus:—	
Gas, electric and water company bonds	64,900 00	a. Guaranty fund (5.53% of deposits)	31,595 34
Bank and trust company stocks	44,300 00	b. Profit and loss	22,161 83
Loans on real estate	309,176 93	Interest and rents, less current expenses and taxes	12,488 10
Bank building (est. val., \$6,000)	1,000 00		
Real estate by foreclosure, etc. (assessed value, \$33,900)	33,681 92		
Taxes, insurance, etc., paid on mortgaged properties	1,202 64		
Other assets	270 00		
Due from Mutual Savings Central Fund, Inc.	1,781 92		
Due from banks and trust companies	19,094 66		
Cash	758 69		
<b>Total Assets</b>	<b>\$637,176 14</b>	<b>Total Liabilities</b>	<b>\$637,176 14</b>

**Total Expenses for the Year, including State Taxes**

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$998.69	\$2,950.00	\$360.00	—	\$1,338.77	\$5,647.46
Cost per \$1,000 of assets	1.57	4.63	.56	—	2.10	8.86
Cost per \$1,000 of assets not including State tax and rent						6.73
Gross income received during the year, \$31,904.53.						

**Rates on Investments and Loans (Average on All, 5.37%)**

Real estate loans, averaging \$3,360.62 (average rate, 5.92%): 5%, \$24,000; 6%, \$284,677; 6½%, \$500.  
 Bonds, stocks, etc. (average rate on amount invested, 4.74%).  
 Number of loans not over \$3,000 each, 59, amounting to \$90,139.  
 Real estate loan made during year, amounting to \$7,000.

**Dividends, Deposits and Withdrawals**

Ordinary dividends declared during year: Nov., 1932, 2%	\$11,330 68
May, 1933, 1¼%	10,165 27
Number of deposits during year, 616, amounting to (accounts opened 45)	59,235 38
	\$80,731 33
Number of withdrawals during year, 1,032, amounting to (accounts closed 83)	90,626 80
Net decrease in amount due depositors (accounts decreased 38)	\$9,895 47

**SCHEDULE OF SECURITIES OWNED**

<b>Public Funds</b>		<b>Bank Stocks</b>	
Par Value	Par Value	Par Value	
\$10,000 U. S. Treas. Notes 2⅞s	\$10,000 N. Y., N. H. & H. 4s	\$5,000 Los Angeles Gas & El. Corp. 6s	
\$15,000 U. S. Treas. Notes 3s	10,000 Pennsylvania 4½s	10,000 Pacific Gas & El. Co. 4½s	
\$10,000 U. S. Treas. Notes 3¼s	10,000 Pitts., Va. & Char. 4s	10,000 Turners Falls Pow. & El. Co. 5s	
	6,000 St. J. & L. C. 5s	10,000 Wisconsin Pub. Ser. Corp. 6s	
<b>Railroad Bonds</b>	<b>Street Railway Bonds</b>		
\$10,000 Boston & Albany 5s	\$5,000 Boston Elevated 4s		
5,000 Boston & Maine 4s	10,000 Eastern Mass. 4½s		
15,000 Boston & Maine 5s	15,000 West End 5s		
5,000 C., B. & Q. 3½s			
5,000 Fitchburg 5s	<b>Gas, Electric and Water Company Bonds</b>		
15,000 Illinois Central 3½s	\$5,000 Central Me. Pow. Co. 4½s		
5,000 Lake Sh. & Mich. So. 3½s	5,000 Central Vt. Pub. Ser. Corp. 5s		
10,000 Maine Central 4½s	10,000 Green Mt. Pow. Corp. 5s		
5,000 Mich. Central 3½s	5,000 Interstate Pub. Ser. Co. 5s		
5,000 Minn., St. P. & S. Ste. M. 5s	5,000 Interstate Pub. Ser. Co. 6½s		
5,000 N. Y. C. & H. R. 3½s			
5,000 N. Y., N. H. & H. 3½s			

\* Board of Investment.

† Auditing Committee.

## HUDSON — HUDSON SAVINGS BANK

Incorporated February 26, 1869. Number of corporators, 49

Charles J. Sawyer, *President*  
Fred E. Morris, *Clerk of the Corporation*(Office vacant), *Treasurer*  
Ralph S. Sullivan, *Assistant Treasurer**Board of Trustees:* H. T. G. Dyson, A. L. Fletcher, David Goodale†, N. M. Hunter, A. J. Manning, M. E. McNiff, F. E. Morris, C. H. O'Donnell, G. W. Parker\*, L. F. Priest, H. A. Reardon, C. H. Robinson\*, J. H. Robinson\*†, C. J. Sawyer\*, Frank Taylor, C. B. Wheeler\*, W. L. Wheeler, H. B. Whitcomb, E. B. Woodbury†.Deposits draw interest from the fifteenth day of each month; dividends are payable January 15 and July 15.  
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12.30 p.m.; Thursdays, 6 to 8 p.m.

## STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$110,699 42	Deposits (8,409 accounts, <i>average</i> , \$573.57)	\$4,823,136 45
Other public funds, bonds and notes	120,600 00	Surplus:—	
Railroad bonds and notes	377,725 00	a. Guaranty fund (5.12% of deposits)	246,910 43
Telephone company bonds	35,000 00	b. Profit and loss	115,025 54
Gas, electric and water company bonds	136,875 00	Interest, less current expenses	60,313 48
Bank and trust company stocks	272,404 32	Discount unearned	769 97
Securities acquired for debts	41,900 00		
Loans on real estate (less \$3,360.53 due thereon)	3,325,868 09		
Loans on personal security	387,062 62		
Bank building ( <i>est. val.</i> , \$150,000)	115,000 00		
Real estate by foreclosure, etc. ( <i>assessed value</i> , \$171,310)	178,743 74		
Taxes, insurance, etc., paid on mortgaged properties	13,522 35		
Other assets	2,627 42		
Due from Mutual Savings Central Fund, Inc.	14,738 02		
Due from banks and trust companies	88,132 70		
Cash and cash items	25,257 20		
<b>Total Assets</b>	<b>\$5,246,155 88</b>	<b>Total Liabilities</b>	<b>\$5,246,155 88</b>

## Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,265.04	\$21,616.01	\$3,000.00	\$1,693.28	\$10,317.49	\$41,891.82
Cost per \$1,000 of assets	1.00	4.12	.57	.32	1.97	7.98
Cost per \$1,000 of assets not including State tax and rent						6.41
Gross income received during the year, \$265,496.21.						

## Rates on Investments and Loans (Average on All, 5.02%)

825 real estate loans, averaging \$4,031.35 (average rate, 5.51%): 3½%, \$60,000; 4%, \$209,500; 4½%, \$172,800; 5%, \$665,130; 5½%, \$43,150; 6%, \$2,157,288.

177 personal loans, averaging \$2,186.79 (average rate, 5.07%): 4%, \$75,852; 4½%, \$8,465; 5%, \$188,850; 5½%, \$15,533; 6%, \$98,362.

Bonds, stocks, etc. (average rate on amount invested, 3.53%).

Number of loans not over \$3,000 each, 707, amounting to \$1,065,103.74.

51 real estate loans made during year, amounting to \$345,950.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1933, 2%	\$95,178 07
July, 1933, 1¼%	82,726 58
Number of deposits during year, 12,544, amounting to (accounts opened 812)	641,976 61
	\$819,881 26
Number of withdrawals during year, 11,566, amounting to (accounts closed 813)	877,742 48
Net decrease in amount due depositors (accounts decreased 1)	\$57,861 22

## SCHEDULE OF SECURITIES OWNED

Public Funds	Railroad Bonds	Par Value
Par Value	Par Value	\$10,000 N. Y. C. 4½s
\$50,000 U. S. Treas. Bonds 3½s	\$30,000 Atch., Top. & S. F6 4s	5,000 N. Y. C. & H. R. 3½s
10,000 U. S. Treas. Bonds 3¼s	5,000 Bangor & Aroostook 5s	10,000 N. Y., N. H. & H. 3½s
50,800 United States 4½s	20,000 Boston & Albany 3½s	30,000 N. Y., N. H. & H. 4s
10,000 Brockton 4s	10,000 Boston & Albany 4½s	20,000 Norfolk & Western 4s
10,000 Cleveland, O., 5½s	5,000 Boston & Maine 5s	10,000 Ohio River 5s
25,000 Detroit, Mich., 4½s	5,000 Chesapeake & Ohio 4½s	40,000 Pennsylvania 5s
10,000 Gloucester .90%	15,000 C., B. & Q. 3½s	20,000 Pitts., Cinn., Chi. & St. L. 4½s
5,000 Springfield 4s	5,000 Chi., R. I. & Pac. 4s	5,000 Portland Terminal 4s
10,000 Tampa, Fla., 4¼s	20,000 Great Northern 4½s	15,000 So. Pacific 4s
27,500 Berlin 4s	20,000 Illinois Central 4s	35,000 Union Pacific 4s
13,000 Bolton 4s	30,000 Illinois Central 5s	
200 Hudson 3½s	20,000 Michigan Central 3½s	
2,400 Hudson 3.80%	2,000 Mich. Cent.-Mich. Air Line 4s	
4,000 Hudson 3.90%	15,000 Nash., Chatt. & St. L. 4s	
3,500 Hudson 4½s		
		<b>Telephone Company Bonds</b>
		\$25,000 Bell Tel. Co. of Penn. 5s
		10,000 Ill. Bell Tel. Co. 5s

\* Board of Investment.

† Auditing Committee.



**Gas, Electric and Water Company Bonds**

Par Value	
\$10,000 Brooklyn Union Gas Co. 5s	
10,000 Central Vt. Pub. Ser. Corp. 5s	
10,000 Detroit Edison Co. 4½s	
12,000 Eastern Wisc. El. Co. 6s	
10,000 Jersey Cent. Pow. & Lt. Co. 4½s	

**Par Value**

\$20,000 Kansas City Pow. & Lt. Co. 4½s	
10,000 Los Angeles Gas & El. Corp. 5½s	
15,000 N. J. Pow. & Lt. Co. 4½s	
10,000 Niagara, Lock. & Ont. Pow. Co. 5s	
10,000 Queens Borough Gas & El. Co. 4½s	
20,000 Union El. Lt. & Pow. Co. 4½s	

**Bank Stocks**

Shs.	
550 First Nl. Bk., Boston	
100 Merchants Nl. Bk., Boston	
385 Nl. Rockland Bk., Boston	
500 Nl. Shawmut Bk., Boston	
100 Second Nl. Bk., Boston	
445 Hudson Nl. Bk.	
500 Maynard Tr. Co.	
600 Worcester Bk. & Tr. Co.	

**IPSWICH — IPSWICH SAVINGS BANK**

Incorporated March 20, 1869. Number of corporators, 24

Norman J. Bolles, *President*  
Arthur C. Damon, *Clerk of the Corporation*S. Foster Damon, *Treasurer*  
Lucy B. Story, *Assistant Treasurer**Board of Trustees:* C. A. Bolles, N. J. Bolles, A. S. Brown\*†, C. G. Brown, G. B. Brown\*, A. C. Damon\*, S. F. Damon, George Fall\*, C. E. Goodhue\*, W. G. Horton, C. M. Kelly, J. T. Morton†, D. S. Perley, R. L. Purinton†.

Deposits draw interest from the fourth Wednesday of each month; dividends are payable the fourth Wednesday of January and July. Business hours: 8.30 a.m. to 12.30 p.m.; also Saturdays, 3 to 5 p.m.

**STATEMENT OF CONDITION, OCTOBER 31, 1933**

<b>Assets</b>		<b>Liabilities</b>	
Public funds, bonds and notes	\$68,700 00	Deposits (3,531 accounts, average, \$392.83)	\$1,387,081 52
Railroad bonds and notes	325,938 25	Surplus:—	
Street railway bonds	47,003 50	a. Guaranty fund (5.38% of deposits)	74,664 85
Telephone company bonds	32,000 00	b. Profit and loss	37,921 07
Gas, electric and water company bonds	116,160 00	Interest, less current expenses	4,606 29
Bank and trust company stocks	35,976 50	Bills payable	50,000 00
Securities acquired for debts	15,000 00		
Loans on real estate (less \$200 due thereon)	834,216 45		
Loans on personal security	2,740 00		
Real estate by foreclosure, etc. (assessed value, \$35,375)	29,976 90		
Taxes, insurance, etc., paid on mortgaged properties	1,132 94		
Other assets	1,730 94		
Due from Mutual Savings Central Fund, Inc.	4,539 64		
Due from banks and trust companies	33,696 40		
Cash and cash items	5,462 21		
<b>Total Assets</b>	<b>\$1,554,273 73</b>	<b>Total Liabilities</b>	<b>\$1,554,273 73</b>

**Total Expenses for the Year, including State Taxes**

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,408.00	\$4,965.00	\$900.00	\$75.85	\$1,986.14	\$10,334.99
Cost per \$1,000 of assets	1.55	3.19	.58	.05	1.28	6.65
Cost per \$1,000 of assets not including State tax and rent						4.52
Gross income received during the year, \$73,597.56.						

**Rates on Investments and Loans (Average on All, 5.39%)**

37 real estate loans, averaging \$2,475.42 (average rate, 5.83%): 5% \$131,875; 5½%, \$18,900; 6%, \$683,441.  
 3 personal loans, averaging \$913.33 (average rate, 5.64%): 5½%, \$2,000; 6%, \$740.  
 Bonds, stocks, etc. (average rate on amount invested, 4.83%).  
 Number of loans not over \$3,000 each, 265, amounting to \$387,044.45.  
 real estate loans made during year, amounting to \$14,900.00.

**Dividends, Deposits and Withdrawals**

Ordinary dividends declared during year: Jan., 1933, 2%	\$27,554 30
July, 1933, 1¼%	24,053 58
Number of deposits during year, 2,580, amounting to (accounts opened 227)	228,943 34
	\$280,551 22
Number of withdrawals during year, 3,817, amounting to (accounts closed 284)	320,589 35
Net decrease in amount due depositors (accounts decreased 57)	\$40,038 13

\* Board of Investment.

† Auditing Committee.

## SCHEDULE OF SECURITIES OWNED

## Public Funds

Par Value	
\$20,000	Chelsea 3½s
19,000	Hammond, Ind., 6s
500	Ipswich 4s
16,000	Ipswich 5s
14,000	Brunswick & Topsham, Me. (W. D.), 4s

## Railroad Bonds

\$18,000	Atch., Top. & S. Fé 4s
15,000	Baltimore & Ohio 4s
5,000	Baltimore & Ohio 5s
15,000	Boston & Albany 3½s
10,000	Boston & Maine 4½s
28,000	Boston & Maine 5s
5,000	C., B. & Q. 4s
51,000	Chi., Mil. & St. Paul 3½s
15,000	Maine Central 4½s
10,000	Maine Central 5s
5,000	Minn., St. P. & S. Ste. M. 4s
12,000	N. Y. C. 5s
47,000	N. Y. C. & H. R. 4s

## Par Value

\$10,000	N. Y., N. H. & H. 3½s
33,000	N. Y., N. H. & H. 4s
10,000	No. Pacific 4s
10,000	No. Pacific 4½s
20,000	No. Pacific 6s
30,000	Old Colony 4s
29,000	Pennsylvania 4½s
10,000	Portland Terminal 4s

## Street Railway Bonds

\$10,000	Boston Elevated 4s
16,000	Boston Elevated 4½s
23,000	Boston Elevated 5s

## Telephone Company Bonds

\$27,000	Ill. Bell Tel. Co. 5s
5,000	N. E. Tel. & Tel. Co. 4½s

## Gas, Electric and Water Company Bonds

\$5,000	Central Me. Pow. Co. 5s
9,000	Conn. Lt. & Pow. Co. 7s
5,000	Consumers Pow. Co. 4½s

## Par Value

\$5,000	Interstate Pub. Ser. Co. 4½s
8,000	Interstate Pub. Ser. Co. 5s
10,000	Los Angeles Gas & El. Corp. 6s
25,000	New England Pow. Co. 5s
10,000	Pacific Gas & El. Co. 5s
5,000	Pacific Gas & El. Co. 6s
5,000	Queens Borough Gas & El. Co. 4½s
5,000	Rochester Ry. & Lt. Co. 5s
20,000	Southern Cal. Ed. Co. 5s
5,000	Wisconsin Pow. & Lt. Co. 5s

## Bank Stocks

Shs.	
50	Day Tr. Co., Boston
200	First Nl. Bk., Boston
200	Nl. Shawmut Bk., Boston
125	United States Tr. Co., Boston
26	First Nl. Bk., Ipswich
8	Nl. Grand Bk., Marblehead

## LAWRENCE — BROADWAY SAVINGS BANK

Incorporated March 9, 1872. Number of corporators, 36

Wilbur E. Rowell, *President*  
Bertha G. Butler, *Clerk of the Corporation*

Edmund B. Choate, *Treasurer*  
Charles P. Kalil, *Assistant Treasurer*

*Board of Trustees:* F. M. Andrew, J. H. Bride\*, G. G. Brown, E. W. Bruckman, E. B. Choate, J. W. Cross, W. D. Currier\*, A. X. Dooley, E. E. Grimes, G. W. Hamblet\*, A. J. Hanscom†, W. M. Hastings, F. H. Locke, C. D. McDuffie, W. E. Rowell\*, H. L. Sherman, C. F. Smith, A. B. Sutherland†, Arthur Sweeney\*, W. D. Twiss†.

Deposits draw interest from the first business day of each month; dividends are payable the first Wednesday of May and November. Business hours: 9 a.m. to 3 p.m.; Wednesdays, 9 a.m. to 12 m.; Saturdays, 9 a.m. to 1 p.m.; first Wednesday of May and November, 9 a.m. to 3 p.m.

## STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
Public funds, bonds and notes	\$132,549 62	Deposits (11,325 accounts, average, \$923.71)	\$10,461,035 87
Railroad bonds and notes	676,143 75	Christmas and other club deposits	19,448 00
Street railway bonds	117,536 25	Surplus:—	
Boston Terminal Co. bonds	60,750 00	a. Guaranty fund (5.06% of deposits)	530,250 00
Gas, electric and water company bonds	392,900 00	b. Profit and loss	397,582 30
Bank and trust company stocks	386,562 50	Bills payable	845,000 00
Securities acquired for debts	10,037 00	Other liabilities	105 76
Loans on real estate (less \$2,500 due thereon)	6,723,302 78		
Loans on personal security	1,886,038 62		
Bank building (est. val., \$325,000)	310,000 00		
Real estate by foreclosure, etc. (assessed value, \$1,059,745)	1,300,111 07		
Taxes, insurance, etc., paid on mortgaged properties	56,985 74		
Other assets	7,110 06		
Due from Mutual Savings Central Fund, Inc.	43,049 26		
Due from banks and trust companies	132,904 36		
Cash	17,440 92		
<b>Total Assets</b>	<b>\$12,253,421 93</b>	<b>Total Liabilities</b>	<b>\$12,253,421 93</b>

## Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$9,085.55	\$23,682.98	\$12,000.00	\$468.15	\$10,173.20	\$55,409.88
Cost per \$1,000 of assets	.74	1.93	.98	.04	.83	4.52
Cost per \$1,000 of assets not including State tax and rent						2.80
Gross income received during the year, \$573,087.26.						

## Rates on Investments and Loans (Average on All, 5.53%)

1,021 real estate loans, averaging \$6,585.01 (average rate, 5.83%): 4%, \$234,250; 5%, \$413,215; 5½%, \$83,000; 5½%, \$416,611; 6%, \$5,575,227; 6½%, \$1,000.  
305 personal loans, averaging \$6,183.73 (average rate, 5.56%): 4½%, \$23,877; 5½%, \$1,594,489; 6%, \$267,672.  
Bonds, stocks, etc. (average rate on amount invested, 4.38%).  
Number of loans not over \$3,000 each, 515, amounting to \$761,451.64.  
5 real estate loans made during year, amounting to \$25,000.00.

\* Board of Investment.

† Auditing Committee.



**Dividends, Deposits and Withdrawals**

Ordinary dividends declared during year: May, 1933, 1 $\frac{3}{4}$ %	\$182,971 39
Nov., 1933, 1 $\frac{3}{4}$ %	177,112 38
Number of deposits during year, 8,914, amounting to (accounts opened 1,232)	1,052,079 51
	\$1,412,163 28
Number of withdrawals during year, 15,886, amounting to (accounts closed 1,384)	2,157,325 68
Net decrease in amount due depositors (accounts decreased 152)	\$745,162 40

**SCHEDULE OF SECURITIES OWNED**

<b>Public Funds</b>		<b>Street Railway Bonds</b>		<b>Bank Stocks</b>	
Par Value		Par Value		Shs.	
\$5,000 Lawrence 5 $\frac{1}{4}$ s		\$6,000 St. P., Minn. & Man. 4s		75 Day Tr. Co., Boston	
50,000 Lawrence 5 $\frac{1}{2}$ s		25,000 So. Pacific 4 $\frac{1}{2}$ s		1,600 First Nl. Bk., Boston	
25,000 New Bedford 3 $\frac{3}{4}$ s		20,000 Washington Co. 3 $\frac{1}{2}$ s		100 Merchants Nl. Bk., Boston	
25,000 New Bedford 5 $\frac{1}{2}$ s		25,000 W. Va. & Pitts. 4s		3,500 Nl. Shawmut Bk., Boston	
15,000 Waltham 4s				100 State Street Tr. Co., Boston	
				1,836 Bay State Merchants Nl. Bk., Lawrence	
				200 Merchants Nl. Bk., New Bedford	
<b>Railroad Bonds</b>		<b>Boston Terminal Co. Bonds</b>			
\$30,000 Baltimore & Ohio 5s		\$25,000 Boston Elevated 4s			
25,000 Boston & Albany 4 $\frac{1}{4}$ s		50,000 Boston Elevated 4 $\frac{1}{2}$ s			
47,500 Boston & Maine 5s		25,000 Boston Elevated 5s			
30,000 Boston, R. B. & Lynn 6s		25,000 Boston Elevated 6 $\frac{1}{2}$ s			
75,000 Chi. & Northwestern 4 $\frac{1}{2}$ s					
25,000 Cleve. Short Line 4 $\frac{1}{2}$ s					
50,000 Delaware & Hudson 4s					
100,000 Illinois Central 4s					
10,000 Maine Central 4 $\frac{1}{2}$ s					
15,000 Mich. Cent.-Jol. & No. Ind. 4s					
25,000 N. Y., N. H. & H. 3 $\frac{1}{2}$ s					
50,000 N. Y., N. H. & H. 4s					
25,000 Northern Pacific 6s					
25,000 Norwich & Worc. 4 $\frac{1}{2}$ s					
25,000 Old Colony 4s					
50,000 Old Colony 4 $\frac{1}{2}$ s					
25,000 Pennsylvania 4 $\frac{1}{4}$ s					
49,000 Portland & Rum. Falls 5s					

**LAWRENCE — COMMUNITY SAVINGS BANK**

Incorporated May 8, 1933. Number of corporators, 22

Louis H. McAloon, *President*A. John Ganem, *Clerk of the Corporation*Lewis C. Parker, *Treasurer*

*Board of Trustees:* S. H. Brennan\*, R. P. Chabot, Alfred Courtemanche†, J. J. Dineen, A. J. Ganem, G. E. Johnson\*, F. J. Kolb, M. A. Landers†, L. H. McAloon, B. L. McDonald\*†, L. C. Parker\*, J. M. Scanlon\*, A. P. Weigel.

Deposits draw interest from the first business day of each month; dividends are payable May 1 and November 1. Business hours: 9 a.m. to 3 p.m.; Wednesdays, 9 a.m. to 12 m.; Saturdays, 9 a.m. to 1 p.m.

This bank was incorporated to purchase certain assets of the Savings Department of the Lawrence Trust Company, and to assume certain deposit and other liabilities of said Savings Department, under and by virtue of the authority of G. L. Chap. 168, Sec. 56, Ter. Ed. as amended by Chap. 41 of the Acts of 1933. One-fourth of each deposit account or one dollar (whichever is the greater) may be withdrawn in full. Remaining deposits are restricted as to withdrawal.

**STATEMENT OF CONDITION, OCTOBER 31, 1933**

<b>Assets</b>		<b>Liabilities</b>	
Street railway bonds	\$6,765 00	Deposits (15,406 accounts, average, \$149.44)	\$2,302,325 55
Bank and trust company stocks	95,629 00	Christmas and other club deposits	605 50
Loans on real estate	1,990,143 01	Surplus:—	
Loans on personal security	77,299 37	a. Guaranty fund (.11% of deposits)	2,500 00
Furniture and fixtures	82 50	b. Profit and loss	11,000 72
Taxes, insurance, etc., paid on mortgaged properties	2,383 22	Other liabilities	750 00
Other assets	533 33		
Due from banks and trust companies	110,050 65		
Cash	34,295 69		
<b>Total Assets</b>	<b>\$2,317,181 77</b>	<b>Total Liabilities</b>	<b>\$2,317,181 77</b>

**Total Expenses for Year, Including State Taxes**

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	—	\$8,489.65	\$1,333.33	\$634.63	\$7,637.34	\$18,094.95
Cost per \$1,000 of assets	—	3.66	.57	.27	3.29	7.79
Cost per \$1,000 of assets not including State tax and rent						7.22
Gross income received during the year, \$60,742.02.						

\* Board of Investment.

† Auditing Committee.

Rates on Investments and Loans (Average on all 6.17%)

447 real estate loans, averaging \$4,452.22 (average rate, 6.13%): 6%, \$1,466,329; 6½%, \$521,600; 7%, \$2,214.  
39 personal loans, averaging \$1,982.03 (average rate, 5.69%): 5%, \$31,542; 6%, \$29,842; 6½%, \$15,915.  
Bonds, stocks, etc. (average rate on amount invested, 7.33%).  
Number of loans not over \$3,000 each, 212, amounting to \$352,409.24.  
477 real estate loans made during year, amounting to \$2,162,659.47.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Oct., 1933, 1½%	\$22,696 44
Nov., 1933, 1½%	5,701 38
Number of deposits during year, 17,210, amounting to (accounts opened 16,745)	2,926,199 28
	\$2,954,597 07
Number of withdrawals during year, 11,064, amounting to (accounts closed 1,339)	652,271 52
Net increase in amount due depositors (accounts increased 15,406)	\$2,302,325 55

SCHEDULE OF SECURITIES OWNED

Street Railway Bonds	Par Value	Bank Stocks
Par Value	\$12,500 Worcester 5s	Shs.
\$5,000 Eastern Mass. 4½s	12,500 Worcester Transp. Asso. 6s	2,523 First Nl. Bk., Boston
250 Eastern Mass. 6s		1,600 Nl. Shawmut Bk., Boston

LAWRENCE — ESSEX SAVINGS BANK

Incorporated March 15, 1847. Number of corporators, 29

Albert I. Couch, President  
James H. Eaton, Clerk of the Corporation  
Herbert P. Wilkinson, Treasurer

Board of Trustees: J. R. Ball†, A. H. Chamberlain, F. N. Chandler, A. I. Couch\*, H. F. Dearborn, F. H. Eaton\*, W. H. Glover, C. W. Holland, G. E. Kunhardt, W. M. Lamont†, R. J. Macartney†, J. A. Peabody, S. F. Rockwell, F. H. Sargent\*, Richard Ward\*.

Deposits draw interest from the third Wednesday of January, April, July and October; dividends are payable the third Wednesday of April and October. Business hours: 9 a.m. to 1 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$1,692,000 00	Deposits (29,001 accounts, average, \$877.98)	\$25,462,426 27
Other public funds, bonds and notes	538,500 00	Christmas and other club deposits	80,057 50
Railroad bonds and notes	2,823,625 00	Surplus:—	
Street railway bonds	236,000 00	a. Guaranty fund (5.64% of deposits)	1,440,000 00
Boston Terminal Co. bonds	104,000 00	b. Profit and loss	1,170,233 42
Telephone company bonds	100,000 00	Interest and rents, less current expenses	39,580 06
Gas, electric and water company bonds	1,426,500 00		
Bank and trust company stocks	518,625 00		
Securities acquired for debts	175,820 86		
Loans on real estate (less \$12,800 due thereon)	15,393,095 00		
Loans on personal security	2,392,640 21		
Bank building (est. val., \$120,000)	70,000 00		
Real estate by foreclosure, etc. (assessed value, \$1,811,160)	1,519,101 25		
Taxes, insurance, etc., paid on mortgaged properties	146,184 42		
Other assets	1 00		
Due from Mutual Savings Central Fund, Inc.	84,303 36		
Due from banks and trust companies	813,556 67		
Cash	158,344 48		
Total Assets	\$28,192,297 25	Total Liabilities	\$28,192,297 25

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$34,249.25	\$63,335.24	\$5,000.00	\$4,609.70	\$14,461.66	\$121,655.85
Cost per \$1,000 of assets	1.21	2.25	.18	.16	.51	4.31
Cost per \$1,000 of assets not including State tax and rent						2.92
Gross income received during the year, \$1,263,215.73.						

Rates on Investments and Loans (Average on All, 5.29%)

2,343 real estate loans, averaging \$6,569.82 (average rate, 5.45%): 4½%, \$35,000; 4¾%, \$30,000; 5%, \$3,355,250; 5¼%, \$40,000; 5½%, \$771,000; 6%, \$10,391,955.  
308 personal loans, averaging \$7,768.31 (average rate, 5.12%): 5%, \$1,218,700; 5½%, \$567,575; 6%, \$506,265.  
Bonds, stocks, etc. (average rate on amount invested, 5.02%).  
Number of loans not over \$3,000 each, 1,230, amounting to \$2,064,968.71.  
227 real estate loans made during year, amounting to \$1,222,925.

\* Board of Investment.

† Auditing Committee.



## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1933, 1 $\frac{3}{4}$ %	\$434,177 09
Oct., 1933, 1 $\frac{3}{4}$ %	429,877 71
Number of deposits during year, 22,440, amounting to (accounts opened 4,410)	3,965,464 74
Number of withdrawals during year, 36,974, amounting to (accounts closed 3,551)	\$4,829,519 54
Net decrease in amount due depositors (accounts increased 859)	5,034,398 12
	\$204,878 58

## SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
\$70,000 U. S. Treas. Bonds 3 $\frac{1}{4}$ s	\$200,000 N. Y. C. & H. R. 4 $\frac{1}{2}$ s	\$50,000 Interstate Pub. Ser. Co. 5s
350,000 U. S. Treas. Bonds 3 $\frac{1}{4}$ s	100,000 N. Y., N. H. & H. 4s	100,000 Jersey Cent. Pow. & Lt. Co. 4 $\frac{1}{2}$ s
217,000 U. S. Treas. Bonds 4s	200,000 No. Pacific 6s	10,000 Kings Co. Ltg. Co. 6 $\frac{1}{2}$ s
300,000 U. S. Treas. Bonds 4 $\frac{1}{2}$ s	50,000 Northern Ry. 5s	25,000 Long Island Ltg. Co. 6s
100,000 U. S. Treas. Notes 2 $\frac{1}{2}$ s	50,000 Old Colony 5 $\frac{1}{2}$ s	100,000 N. J. Pow. & Lt. Co. 4 $\frac{1}{2}$ s
555,000 United States 4 $\frac{1}{2}$ s	100,000 Pennsylvania 4 $\frac{1}{2}$ s	50,000 Ohio Pub. Ser. Co. 5s
100,000 Boston 4s	150,000 Pennsylvania 5s	50,000 Ohio Pub. Ser. Co. 6s
100,000 Cleveland, O., 4 $\frac{1}{4}$ s	150,000 Phila., Balt. & Wash. 4 $\frac{1}{2}$ s	50,000 Pacific Gas & El. Co. 6s
11,000 Fall River 4s	300,000 Pitts., Cinn., Chi. & St. L. 5s	50,000 Peoples Gas Lt. & Coke Co. 6s
30,000 Lawrence 3 $\frac{1}{2}$ s	100,000 St. L., Peo. & North W. 5s	50,000 Public Service Co. of N. H. 4 $\frac{1}{2}$ s
12,500 Lawrence 4 $\frac{1}{4}$ s	25,000 So. & No. Alabama 5s	25,000 Toledo Edison Co. 5s
15,000 Lawrence 5 $\frac{1}{4}$ s	100,000 Wil. & Sioux Falls 5s	50,000 Wisconsin Mich. Pow. Co. 4 $\frac{1}{2}$ s
245,000 Lawrence 6s		150,000 Wisconsin Pow. & Lt. Co. 5s
25,000 Methuen 6s		20,000 Wisconsin Pub. Ser. Co. 5s
Railroad Bonds	Street Railway Bonds	Bank Stocks
00,000 Baltimore & Ohio 5s	\$50,000 Boston Elevated 4 $\frac{1}{2}$ s	75 Day Tr. Co., Boston
00,000 Boston & Albany 5s	50,000 Holyoke 5s	9,438 First Nl. Bk., Boston
00,000 Boston & Maine 5s	200,000 West End 5s	650 Merchants Nl. Bk., Boston
25,000 Boston, R. B. & Lynn 4 $\frac{1}{4}$ s		3,000 Nl. Shawmut Bk., Boston
10,000 Central of Georgia 5s	Boston Terminal Co. Bonds	1,968 Second Nl. Bk., Boston
50,000 Central R. R. of N. J. 4s	\$120,000 Boston Terminal Co. 3 $\frac{1}{2}$ s	200 Webster & Atlas Nl. Bk., Boston
50,000 Central R. R. of N. J. 5s	Telephone Company Bonds	100 Haverhill Nl. Bk.
00,000 Chesapeake & Ohio 4 $\frac{1}{2}$ s	\$50,000 N. E. Tel. & Tel. Co. 5s	3,089 Bay State Merchants Nl. Bk., Lawrence
25,000 C., B. & Q. 4s	50,000 Southwest. Bell Tel. Co. 5s	
25,000 C., B. & Q. 5s	Gas, Electric and Water Company Bonds	
50,000 Chi. & North Western 4 $\frac{1}{2}$ s	\$125,000 Central Me. Pow. Co. 4 $\frac{1}{2}$ s	
25,000 Chi. & North Western 5s	75,000 Central Vt. Pub. Ser. Corp. 5s	
90,000 Cleveland & Pitts. 4 $\frac{1}{2}$ s	94,500 Conn. Lt. & Pow. Co. 7s	
65,000 Cleve. Short Line 4 $\frac{1}{2}$ s	125,000 Green Mt. Pow. Corp. 5s	
50,000 Har. Riv. & Pt. Ches. 4s	60,000 Indianapolis Pow. & Lt. Co. 5s	
00,000 Illinois Central 4 $\frac{1}{2}$ s	50,000 Interstate Pub. Ser. Co. 4 $\frac{1}{2}$ s	
35,000 Lehigh Valley 4s		
50,000 Louis. & Nashville 4 $\frac{1}{2}$ s		
00,000 Maine Central 5s		
50,000 New London North. 4s		

## LAWRENCE — LAWRENCE SAVINGS BANK

Incorporated March 10, 1868. Number of corporators, 24

Lewis A. Foye, *President*Irving W. Sargent, *Clerk of the Corporation*Arthur Brideau, *Treasurer*

*Board of Trustees:* W. N. Flanders†, L. A. Foye\*, A. M. Howe, C. H. Kitchin\*, K. S. Norwood\*, W. E. Philbrick\*, R. A. Prescott, I. W. Sargent, F. H. Saunders\*, A. R. Taylor†, J. E. Walworth, D. K. Webster, Jr.†.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1. Business hours: 9 a.m. to 3 p.m.; Wednesdays, 9 a.m. to 12 m.; Saturdays, 9 a.m. to 1 p.m.

## STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$843,418 69	Deposits (13,832 accounts, average, \$872.83)	\$12,072,953 64
Other public funds, bonds and notes	184,891 66	Christmas and other club deposits	51,779 25
Railroad bonds and notes	714,387 43	Surplus:—	
Gas, electric and water company bonds	87,704 12	a. Guaranty fund (6.60% of deposits)	800,000 00
Bank and trust company stocks	61,300 65	b. Profit and loss	363,657 16
Securities acquired for debts	59,519 64	Interest and rents, less current expenses	147,379 11
Loans on real estate (less \$380.45 due thereon)	9,236,098 57	Discount unearned	3,296 97
Loans on personal security	239,126 98	Bills payable	469,865 00
Bank building (est. val., \$425,000)	275,000 00	Other liabilities	1,410 10
Real estate by foreclosure, etc. (assessed value, \$1,548,830)	1,724,604 45		
Taxes, insurance, etc., paid on mortgaged properties	91,948 28		
Other assets	74 00		
Due from Mutual Savings Central Fund, Inc.	52,466 64		
Due from banks and trust companies	277,329 11		
Cash and cash items	62,471 01		
<b>Total Assets</b>	<b>\$13,910,341 23</b>	<b>Total Liabilities</b>	<b>\$13,910,341 23</b>

\* Board of Investment.

† Auditing Committee.





## Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,119.32	\$11,988.00	\$1,000.00	\$1,143.23	\$5,042.57	\$23,293.12
Cost per \$1,000 of assets	.98	2.85	.24	.27	1.20	5.54
Cost per \$1,000 of assets not including State tax and rent						4.32
Gross income received during the year, \$198,887.73.						

## Rates on Investments and Loans (Average on All, 5.51%)

53 real estate loans, averaging \$3,244.66 (average rate, 5.80%): 5%, \$225,020; 5¼%, \$156,000; 5½%, \$278,930; 6%, \$1,783,280.  
 77 personal loans, averaging \$1,400.33 (average rate, 5.94%): 4½%, \$6,887; 5½%, \$5,150; 6%, \$235,822.  
 Bonds, stocks, etc. (average rate on amount invested, 4.98%).  
 Number of loans not over \$3,000 each, 780, amounting to \$898,666.29.  
 0 real estate loans made during year, amounting to \$183,125.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1932, 2%	\$72,322 25
May, 1933, 1¾%	64,367 70
Number of deposits during year, 4,301, amounting to (accounts opened 486)	493,769 54
	\$630,459 49
Number of withdrawals during year, 5,764, amounting to (accounts closed 511)	569,706 64
Net increase in amount due depositors (accounts decreased 25)	\$60,752 85

## SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
\$10,000 U. S. Treas. Bonds 3¼s	\$15,000 No. Pacific 6s	\$5,000 Rockland Lt. & Pow. Co. 4½s	
25,000 U. S. Treas. Bonds 3¾s	25,000 Old Colony 4s	15,000 Southern Cal. Ed. Co. 5s	
50,000 U. S. Treas. Bonds 4s	5,000 Old Colony 5s	15,000 South. Indiana Gas & El. Co. 5½s	
95,000 U. S. Treas. Bonds 4½s	5,000 Pennsylvania 4½s	5,000 Toledo Edison Co. 5s	
10,000 U. S. Treas. Notes 2¾s	25,000 Pennsylvania 4½s	5,000 Turners Falls Pow. & El. Co. 5s	
4,900 U. S. Treas. Notes 2¾s	10,000 Providence Terminal 4s	5,000 Twin State Gas & El. Co. 5½s	
17,500 U. S. Treas. Notes 3s	10,000 Sioux City & Pac. 3½s	5,000 Union El. Lt. & Pow. Co. 4½s	
5,000 U. S. Treas. Notes 3¼s	5,000 So. & No. Alabama 5s	5,000 Union El. Lt. & Pow. Co. 5s	
55,000 United States 4¼s	5,000 Southern Ry. 5s	10,000 West Penn Pow. Co. 4s	
4,000 Massachusetts 3½s	10,000 So. Pacific 4s	5,000 Wisconsin Pow. & Lt. Co. 5s	
10,000 Boston 4s	5,000 Union Pacific 5s		
5,000 Boston 4½s	5,000 Virginian Ry. 5s		
5,000 Leominster 4s			
5,000 Revere 4½s	Street Railway Bonds		
5,000 Framingham 4s	\$5,000 Boston Elevated 5s		
3,000 Lee 4s	15,000 Eastern Mass. 4½s		
15,000 Lee 4½s	15,000 Hoosac Valley 6s		
10,000 Lee 4¾s	5,000 West End 5s		
11,000 Lee 5s			
20,000 Lee 5½s	Boston Terminal Co. Bonds		
3,000 Ludlow 4¼s	\$20,000 Boston Terminal 3½s		
2,000 Mansfield 3¾s	10,000 Boston Terminal 4s		
10,000 Otis 5½s			
3,150 Otis 6s	Telephone Company Bonds		
5,000 Spencer 4s	\$10,000 Am. Tel. & Tel. Co. 5s		
12,000 Tyngham 6s	10,000 Ill. Bell Tel. Co. 5s		
8,000 Whitman 4s	10,000 N. E. Tel. & Tel. Co. 5s		
5,000 Boston Met. Dist. 4¾s	5,000 N. Y. Tel. Co. 4½s		
Railroad Bonds	Gas, Electric and Water Company Bonds		
\$5,000 Atch., Top. & S. Fé 4s	\$5,000 Brooklyn Ed. Co. 5s		
10,000 Bangor & Aroostook 5s	5,000 Cent. Hudson Gas & El. Corp. 5s		
5,000 Boston & Albany 3½s	10,000 Central Me. Pow. Co. 4½s		
5,000 Boston & Albany 4¼s	5,000 Central Me. Pow. Co. 5s		
5,000 Boston & Albany 5s	15,000 Conn. River Pow. Co. 5s		
48,500 Boston & Maine 5s	5,000 Consumers Pow. Co. 4½s		
5,000 Boston, R. B. & Lynn 4¾s	10,000 Duquesne Lt. Co. 4½s		
10,000 C., B. & Q. 4s	5,000 Eastern Conn. Pow. Co. 5s		
5,000 Chi. & North Western 4s	5,000 Eastern Wisc. El. Co. 6s		
5,000 Chi. & North Western 4¾s	5,000 Green Mt. Pow. Corp. 5s		
15,000 Chi. & North Western 5s	15,000 Indianapolis Pow. & Lt. Co. 5s		
10,000 Chi., R. I. & Pac. 4s	10,000 Jersey Cent. Pow. & Lt. Co. 4½s		
5,000 Delaware & Hudson 4s	10,000 Kansas City Pow. & Lt. Co. 4½s		
5,000 Great Northern 4¼s	5,000 Los Angeles Gas & El. Corp. 5s		
5,000 Great Northern 7s	5,000 Narragansett El. Co. 5s		
20,000 Har. Riv. & Pt. Ches. 4s	5,000 New England Pow. Co. 5s		
25,000 Illinois Central 3½s	10,000 Ohio Pub. Ser. Co. 7½s		
25,000 Illinois Central 4s	10,000 Pacific Gas & El. Co. 4½s		
5,000 James., Frank. & Clear. 4s	5,000 Pennsylvania Pow. Co. 5s		
5,000 Louis. & Nashville 4s	5,000 Peoples Gas Lt. & Coke Co. 6s		
10,000 Louis. & Nashville 4½s	5,000 Pittsfield Coal Gas Co. 5s		
10,000 Louis. & Nashville 5s	5,000 Public Service Co. of N. H. 4½s		
5,000 Mil., Sparta & Northw. 4s	5,000 Public Service Co. of N. H. 5s		
5,000 Montana Central 6s	5,000 Queens Borough Gas & El. Co. 4½s		
5,000 Morris & Essex 3½s			
5,000 N. Y. C. 5s			
10,000 N. Y. C. & H. R. 3½s			
10,000 N. Y. C. & H. R. 4s			
10,000 N. Y., N. H. & H. 3½s			
20,000 N. Y., N. H. & H. 4s			
10,000 No. Maine Seaport 5s			
15,000 No. Pacific 4½s			

## Bank Stocks

Shs.	15 First Nl. Bk., Adams
	30 First Nl. Bk., Amherst
1,034	First Nl. Bk., Boston
	55 Merchants Nl. Bk., Boston
	350 Nl. Rockland Bk., Boston
	450 Nl. Shawmut Bk., Boston
	200 Second Nl. Bk., Boston
	50 State Street Tr. Co., Boston
	390 United States Tr. Co., Boston
	65 Webster & Atlas Nl. Bk., Boston
	35 Nl. Mahaiwe Bk., Great Barrington
	53 Hadley Falls Tr. Co., Holyoke
	25 Holyoke Nl. Bk.
	136 Lee Nl. Bk.
	100 Merchants Nl. Bk., New Bedford
	34 North Adams Nl. Bk.
	10 North Adams Nl. Bk., Pfd.
	168 Agricultural Nl. Bk., Pittsfield
	25 Berkshire Tr. Co., Pittsfield
	57 Berkshire Tr. Co., Pfd., Pittsfield
	78 Pittsfield Third Nl. Bk. & Tr. Co.
	100 Springfield Nl. Bk.
	50 Springfield S. D. & Tr. Co.
	105 Third Nl. Bk. & Tr. Co., Springfield
	20 Union Tr. Co., Springfield
	15 Housatonic Nl. Bk., Stockbridge
	200 Worcester Bk. & Tr. Co.
	200 Worcester County Nl. Bk., Worcester





**LENOX — LENOX SAVINGS BANK**

Incorporated April 4, 1890. Number of corporators, 28

Edward P. Hale, *President*Charles M. Sears, *Treasurer*Murray A. Brown, *Clerk of the Corporation*Margaret C. O'Brien, *Assistant Treasurer*

*Board of Trustees:* G. F. Bourne, M. A. Brown, W. L. Bull†, E. T. Curtis, B. N. Duclos, Walcott Gregory\*, E. P. Hale, H. W. Jones\*, H. J. Klipp, A. J. Loveless, William Mahanna, G. A. Mole†, E. E. Parsons\*, L. H. Peters\*, Edmund Spencer†.

Deposits draw interest from the first business day of each month; dividends are payable first Tuesday of January and July. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; first business day of each month, 7 to 8.30 p.m.

**STATEMENT OF CONDITION, OCTOBER 31, 1933**

Assets		Liabilities	
United States Government securities	\$152,998 45	Deposits (2,640 accounts, average, \$930.23)	\$2,455,814 78
Other public funds, bonds and notes	88,013 25	Christmas and other club deposits	7,235 25
Railroad bonds and notes	115,515 82	Surplus:—	
Telephone company bonds	10,650 00	a. Guaranty fund (4.26% of deposits)	105,021 09
Gas, electric and water company bonds	230,986 74	b. Profit and loss	59,799 80
Bank and trust company stocks	221,556 94	Interest, less current expenses	17,717 23
Securities acquired for debts	1 00		
Loans on real estate (less \$1,200 due thereon)	1,638,977 25		
Loans on personal security	52,831 47		
Furniture and fixtures	851 13		
Real estate by foreclosure, etc. (assessed value, \$89,000)	83,944 52		
Taxes, insurance, etc., paid on mortgaged properties	2,644 48		
Other assets	453 04		
Due from Mutual Savings Central Fund, Inc.	7,454 88		
Due from banks and trust companies	34,033 41		
Cash and cash items	4,675 77		
<b>Total Assets</b>	<b>\$2,645,588 15</b>	<b>Total Liabilities</b>	<b>\$2,645,588 15</b>

**Total Expenses for the Year, including State Taxes**

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,825.12	\$7,296.13	\$900.00	\$627.56	\$2,691.60	\$14,340.41
Cost per \$1,000 of assets	1.07	2.76	.34	.24	1.01	5.42
Cost per \$1,000 of assets not including State tax and rent						4.01
Net income received during the year, \$133,207.16.						

**Rates on Investments and Loans (Average on All, 5.24%)**

Real estate loans, averaging \$4,279.31 (average rate, 5.74%): 5%, \$5,300; 5½%, \$589,338; 6%, \$1,024,900.  
 Personal loans, averaging \$1,704.24 (average rate, 5.78%): 4½%, \$7,611; 6%, \$45,220.  
 Bonds, stocks, etc. (average rate on amount invested, 4.20%).  
 Number of loans not over \$3,000 each, 179, amounting to \$285,778.72.  
 Real estate loans made during year, amounting to \$50,540.

**Dividends, Deposits and Withdrawals**

Ordinary dividends declared during year: Jan., 1933, 2%	\$48,047 30
July, 1933, 1¼%	42,433 00
Number of deposits during year, 2,146, amounting to (accounts opened 201)	273,741 85
	\$364,222 15
Number of withdrawals during year, 3,111, amounting to (accounts closed 198)	362,753 59
Net increase in amount due depositors (accounts increased 3)	\$1,468 56

**SCHEDULE OF SECURITIES OWNED**

Public Funds	Telephone Company Bonds	Par Value
Par Value	Par Value	\$5,000 Wisconsin Pub. Ser. Corp.
\$70,000 U. S. Treas. Bonds 3½s	\$10,000 Am. Tel. & Tel. Co. 5s	5½s
20,000 U. S. Treas. Bonds 3¼s		30,000 Wisconsin Pub. Ser. Corp.
10,000 U. S. Treas. Bonds 3¾s		6s
15,000 U. S. Treas. Notes, 2½s		
35,000 United States 4¼s	<b>Gas, Electric and Water Company Bonds</b>	<b>Bank Stocks</b>
20,000 Arkansas 5s	\$5,000 Central Me. Pow. Co. 4½s	Shs.
5,000 Tennessee 6s	5,000 Central Me. Pow. Co. 6s	815 First Nl. Bk., Boston
5,000 Melrose 4s	30,000 Central Vt. Pub. Ser. Corp. 5s	100 Nl. Rockland Bk., Boston
35,000 Lenox 5s	30,000 Conn. River Pow. Co. 5s	500 Nl. Shawmut Bk., Boston
10,000 Lenox 5½s	5,000 Green Mt. Pow. Corp. 5s	350 United States Tr. Co., Boston
5,000 Boston Met. Dist. 4½s	20,000 Jersey Cent. Pow. & Lt. Co. 4½s	50 Harvard Tr. Co., Cambridge
10,000 Boston Met. Dist. 4¾s	5,000 Kings Co. Ltg. Co. 5s	40 Lee Nl. Bk.
	20,000 Ohio Pub. Ser. Co. 5s	80 Lenox Nl. Bk.
<b>Railroad Bonds</b>	10,000 Public Service Co. of N. H. 4½s	300 Merchants Nl. Bk., New Bedford
\$10,000 Atch., Top. & S. Fé 4s	15,000 Toledo Edison Co. 5s	40 North Adams Nl. Bk.
25,000 Bangor & Aroostook 5s	20,000 Twin State Gas & El. Co. 5s	45 First Nl. Bk., Northampton
35,000 Chi. & North Western 4½s	40,000 Wisconsin Pow. & Lt. Co. 5s	90 Agricultural Nl. Bk., Pittsfield
10,000 Har. Riv. & Pt. Ches. 4s		19 Pittsfield Third Nl. Bk. & Tr. Co.
45,000 Illinois Central 4s		100 Springfield Nl. Bk.
5,000 Maine Central 5s		76 Third Nl. Bk. & Tr. Co., Springfield
10,000 N. Y., N. H. & H. 4s		50 Waltham Nl. Bk.
5,000 Pitts., Cinn., Chi. & St. L. 4½s		20 First Nl. Bk., Winchendon
5,000 Union Pacific 4s		

\* Board of Investment.

† Auditing Committee.

LEOMINSTER — LEOMINSTER SAVINGS BANK <sup>1</sup>

Incorporated March 16, 1865. Number of corporators, 46

Raymond L. Middlemas, *President*  
J. Ward Healey, *Clerk of the Corporation*  
Frank S. Farnsworth, *Treasurer*  
(Office vacant), *Assistant Treasurer*

*Board of Trustees:* H. F. Cook, W. H. Cropper\*, M. C. Damon, B. W. Doyle\*, F. S. Farnsworth, J. W. Healey\*,  
L. A. Jalbert, R. A. Joslin†, E. B. Kingman, W. M. Mayo†, R. L. Middlemas\*, D. C. Nickerson, F. H.  
Robertson\*, A. A. Tisdale. (Four vacancies.)

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.  
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$256,356 25	Deposits (10,524 accounts, average, \$716.55)	\$7,540,996 67
Other public funds, bonds and notes	45,000 00	Christmas and other club deposits	17,071 50
Railroad bonds and notes	370,480 79	Surplus:—	
Street railway bonds	138,446 50	a. Guaranty fund (5.24% of deposits)	396,586 17
Boston Terminal Co. bonds	71,749 00	b. Profit and loss	279,438 40
Gas, electric and water company bonds	116,547 50	Interest, less current expenses	113,975 26
Bank and trust company stocks	286,000 00	Discount unearned	515 00
Loans on real estate	5,234,909 17	Other liabilities	182 48
Loans on personal security	365,504 33		
Bank building (est. val., \$100,000)	72,640 37		
Furniture and fixtures	7,000 00		
Real estate by foreclosure, etc. (assessed value, \$1,216,540)	1,140,719 16		
Taxes, insurance, etc., paid on mortgaged properties	42,689 96		
Other assets	101 00		
Due from Mutual Savings Central Fund, Inc.	27,704 50		
Due from banks and trust companies	149,294 61		
Cash and cash items	23,622 34		
<b>Total Assets</b>	<b>\$8,348,765 48</b>	<b>Total Liabilities</b>	<b>\$8,348,765 48</b>

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$7,584.08	\$25,112.00	\$4,300.00	\$2,904.67	\$9,669.99	\$49,570.74
Cost per \$1,000 of assets	.91	3.00	.51	.35	1.16	5.93
Cost per \$1,000 of assets not including State tax and rent						4.55
Gross income received during the year, \$391,561.40.						

Rates on Investments and Loans (Average on All, 5.48%)

1,275 real estate loans, averaging \$4,105.81 (average rate, 5.88%): 4%, \$45,000; 5%, \$317,875; 5½%, \$329,000; 5¾%, \$180,000; 6%, \$4,363,034.

149 personal loans, averaging \$2,453.04 (average rate, 5.33%): 4%, \$3,750; 4½%, \$2,527; 5½%, \$4,000; 6%, \$317,030.

Bonds, stocks, etc. (average rate on amount invested, 3.89%).

Number of loans not over \$3,000 each, 849, amounting to \$1,273,216.69.

12 real estate loans made during year, amounting to \$84,100.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1933, 2% . . . . .	\$153,680 03
July, 1933, 1¾% . . . . .	132,689 60
Number of deposits during year, 10,607, amounting to (accounts opened 1,008) . . . . .	892,958 19
	\$1,179,327 91
Number of withdrawals during year, 17,360, amounting to (accounts closed 1,095) . . . . .	1,472,419 35
Net decrease in amount due depositors (accounts decreased 87) . . . . .	\$293,091 44

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Gas, Electric and Water Company Bonds
Par Value	\$30,000 Illinois Central 3½s	Par Value
\$20,000 U. S. Treas. Bonds 3s	21,000 Illinois Central 4½s	\$25,000 Central Me. Pow. Co. 4½s
230,000 U. S. Treas. Notes 3¼s	10,000 Louis. & Nashville 4s	2,000 Detroit Edison Co. 5s
10,000 Miami, Fla., 5s	10,000 Mobile & Ohio 4s	40,000 Jersey Cent. Pow. & Lt. Co. 4½s
14,000 Taunton 4s	15,000 N. Y. C. & H. R. 4s	25,000 Pacific Gas & El. Co. 4½s
5,000 Saugus 4s	15,000 N. Y. C. & H. R. 4½s	25,000 Public Service Co. of N. H. 4½s
15,000 Sterling 6s	20,000 N. Y., N. H. & H. 3½s	
1,000 W. & S. Acton (W. D.) 4s	25,000 Pennsylvania 4½s	
	15,000 Pitts., Cinn., Chi. & St. L. 4½s	
Railroad Bonds	Street Railway Bonds	Bank Stocks
\$15,000 Boston & Albany 3½s	\$49,000 Boston Elevated 4s	Shs.
10,000 Boston & Albany 4s	10,000 Boston Elevated 4½s	750 First Nl. Bk., Boston
15,000 Boston & Maine 4s	81,000 Boston Elevated 5s	225 Merchants Nl. Bk., Boston
1,000 Boston & Maine 4½s		850 Nl. Rockland Bk., Boston
24,000 Boston & Maine 5s		1,200 Nl. Shawmut Bk., Boston
25,000 Chesapeake & Ohio 4½s		90 Safety Fund Nl. Bk., Fitchburg
16,000 C., B. & Q. 3½s		25 Merchants Nl. Bk., Leominster
82,000 Chi. & North Western 4½s		200 Merchants Nl. Bk., New Bedford
28,000 Delaware & Hudson 4s		
10,000 Har. Riv. & Pt. Ches. 4s		
	<b>Boston Terminal Co. Bonds</b>	
	\$51,000 Boston Terminal 3½s	
	25,000 Boston Terminal 4s	

<sup>1</sup> For statement of Life Insurance Department, see index.

\* Board of Investment.

† Auditing Committee.



## LEXINGTON — LEXINGTON SAVINGS BANK

Incorporated March 11, 1871. Number of corporators, 48

James S. Smith, *President*  
 Walter C. Ballard, *Clerk of the Corporation*

Edwin B. Worthen, *Treasurer*  
 Perla C. Lyon, *Assistant Treasurer*

*Board of Trustees:* W. C. Ballard, A. H. Burnham, J. E. Crone, L. L. Crone†, T. A. Custance, W. B. Foster, C. E. Glynn\*, E. H. Locke, C. H. Miles†, J. E. A. Mulliken, H. S. O. Nichols\*, C. P. Nunn, L. T. Redmant, J. G. Robertson, S. A. Robinson, G. A. Skelton, J. S. Smith\*, J. W. Smith, W. L. Smith\*, G. W. Spaulding, C. E. Steeves, E. W. Taylor, J. J. Walsh\*, H. A. Wheeler\*, A. C. Whitney, E. B. Worthen.

Deposits draw interest from the first business day of each month; dividends are payable the third Wednesday of April and October. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m., 7 to 8 p.m.

## STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$88,888 12	Deposits (5,866 accounts, average, \$299.70)	\$1,758,076 94
Other public funds, bonds and notes	141,120 08	Surplus:—	
Railroad bonds and notes	111,620 00	a. Guaranty fund (5.05% of deposits)	88,750 00
Street railway bonds	24,238 18	b. Profit and loss	49,191 21
Boston Terminal Co. bonds	4,375 00	Interest and rents, less current expenses and taxes	9,483 39
Telephone company bonds	35,582 50	Discount unearned	399 89
Gas, electric and water company bonds	160,959 38		
Bank and trust company stocks	35,141 50		
Securities acquired for debts	6,000 00		
Loans on real estate	1,098,461 00		
Loans on personal security	9,017 00		
Bank building (est. val., \$50,000)	28,800 00		
Real estate by foreclosure, etc. (assessed value, \$83,660)	65,348 44		
Loans, insurance, etc., paid on mortgaged properties	2,648 68		
Other assets	100 00		
Income from Mutual Savings Central Fund, Inc.	5,241 94		
Income from banks and trust companies	73,545 25		
Cash and cash items	14,814 36		
<b>Total Assets</b>	<b>\$1,905,901 43</b>	<b>Total Liabilities</b>	<b>\$1,905,901 43</b>

## Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,741.50	\$6,089.00	\$600.00	\$341.93	\$2,545.55	\$11,317.98
Cost per \$1,000 of assets	.91	3.19	.32	.18	1.34	5.94
Cost per \$1,000 of assets not including State tax and rent						4.71
Net income received during the year, \$88,868.85.						

## Rates on Investments and Loans (Average on All, 5.27%)

Real estate loans, averaging \$3,854.24 (average rate, 5.57%): 5½%, \$48,750; 5¾%, \$18,050; 6%, \$957,536.  
 Personal loans, averaging \$474.58 (average rate, 6%): 6%, \$9,017.  
 Bonds, stocks, etc. (average rate on amount invested, 4.72%).  
 Number of loans not over \$3,000 each, 145, amounting to \$210,548.  
 Real estate loans made during year, amounting to \$44,000.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1933, 1½%	\$25,249 29
Oct., 1933, 1½%	25,392 30
Number of deposits during year, 9,541, amounting to (accounts opened 522)	338,945 31
	\$389,586 90
Number of withdrawals during year, 5,777, amounting to (accounts closed 501)	386,714 33
Net increase in amount due depositors (accounts increased 21)	\$2,872 57

## SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Street Railway Bonds
Par Value	\$3,000 Wakefield 4s	Par Value
\$10,050 United States 4¼s	6,000 Walpole 3¾s	\$10,000 Boston Elevated 4s
\$20,000 Boston 3½s	10,000 Boston Met. Dist. 4¾s	10,000 Boston Elevated 4½s
10,000 Boston 4s		12,000 Eastern Mass. 4½s
1,000 Gloucester 5s	<b>Railroad Bonds</b>	<b>Boston Terminal Co. Bonds</b>
8,000 Malden 3¼s	\$2,500 Baltimore & Ohio 5s	\$5,000 Boston Terminal 3½s
15,000 New Bedford 4½s	10,000 Boston & Albany 5s	
2,000 Quincy 3½s	10,000 Boston & Maine 4½s	<b>Telephone Company Bonds</b>
17,500 Westfield 4s	19,000 C., B. & Q. 4s	\$11,000 Am. Tel. & Tel. Co. 5s
3,000 Belmont 4s	6,000 Conn. & Pass. Rivers 4s	14,000 Ill. Bell Tel. Co. 5s
5,000 Braintree 4s	6,000 Louis. & Nashville 5½s	11,000 N. E. Tel. & Tel. Co. 5s
5,000 Framingham 5¼s	20,000 Maine Central 4½s	
10,500 Holden 4¼s	10,000 Mil., Sparta & Northw. 4s	<b>Gas, Electric and Water Company Bonds</b>
9,000 Lexington 4½s	10,000 N. Y., N. H. & H. 3½s	\$5,000 Brooklyn Ed. Co. 5s
5,000 Milton 3½s	30,000 N. Y., N. H. & H. 4s	5,000 Buffalo Gen. El. Co. 5s
5,000 Sandwich 5½s	5,000 No. Pacific 5s	10,000 Burlington Gas Lt. Co. 5s
5,000 Scituate 3¾s	5,000 Pennsylvania 4½s	
1,400 Tolland 4¼s		

\* Board of Investment.

† Auditing Committee.

Par Value	Par Value	Par Value
\$10,000 Cent. Hudson Gas & El. Corp. 5s	\$10,000 Newburyport Gas & El. Co. 5s	\$10,000 Wisconsin Pow. & Lt. Co. 5s
5,000 Central Me. Pow. Co. 5s	10,000 Niagara, Lock. & Ont. Pow. Co. 5s	
10,000 Char. Gas & El. Co. 5s	10,000 Pacific Gas & El. Co. 5s	
10,000 Citizens Gas Co. of Indianapolis 5s	10,000 Peoples Gas Lt. & Coke Co. 6s	
10,000 Consumers Pow. Co. 5s	10,000 Toledo Edison Co. 5s	
10,000 Long Island Lt. Co. 5s	5,000 Union El. Lt. & Pow. Co. 4½s	
7,000 Marl.-Hud. Gas Co. 5½s		
5,000 New England Pow. Co. 5s		
10,000 N. J. Pow. & Lt. Co. 4½s		

## Bank Stocks

Shs.
50 Day Tr. Co., Boston
180 First Nl. Bk., Boston
19 Merchants Nl. Bk., Boston
300 Nl. Shawmut Bk., Boston
50 Second Nl. Bk., Boston

## LOWELL — CENTRAL SAVINGS BANK

Incorporated March 3, 1871. Number of corporators, 52

Henry W. Barnes, *President*William T. Sheppard, *Clerk of the Corporation*Arthur J. Murkland, *Treasurer*

*Board of Trustees:* H. W. Barnes\*, J. A. Bennett\*, A. M. Dumas, E. G. Dumas\*, C. H. Eames, H. E. Fletcher, H. H. Harris, J. E. Lamoureux, P. S. Marden, G. F. Martin, A. J. Murkland, H. G. Pollard†, M. H. Pratt, A. D. Prince, W. T. Sheppard, I. O. Small\*, F. K. Stearns†, L. T. Trull, G. H. Upton, E. H. Walker, F. N. Weir, W. C. Wilson\*.

Deposits draw interest from the first Saturday of each month; dividends are payable the first Monday after the first Saturday of May and November. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.

## STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$2,500,000 00	Deposits (19,477 accounts, average, \$389.84)	\$7,592,958 4
Other public funds, bonds and notes	421,325 54	Christmas and other club deposits	64,189 0
Railroad bonds and notes	790,374 00	Surplus:—	
Telephone company bonds	183,000 00	a. Guaranty fund (5.40% of deposits)	413,212 0
Gas, electric and water company bonds	496,918 75	b. Profit and loss	238,538 0
Bank and trust company stocks	34,375 00	Interest	411 0
Loans on real estate (less \$175 due thereon)	3,580,392 00	Discount unearned	863 0
Loans on personal security	119,034 64	Reserved for dividends	111,086 1
Bank building (est. val., \$54,500)	35,000 00		
Real estate by foreclosure, etc. (assessed value, \$75,520)	28,800 00		
Taxes, insurance, etc., paid on mortgaged properties	15,753 69		
Due from Mutual Savings Central Fund, Inc.	23,528 22		
Due from banks and trust companies	152,012 31		
Cash and cash items	40,744 21		
<b>Total Assets</b>	<b>\$8,421,258 36</b>	<b>Total Liabilities</b>	<b>\$8,421,258 36</b>

## Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$8,018.52	\$28,000.00	\$3,000.00	\$600.34	\$9,262.42	\$48,881.28
Cost per \$1,000 of assets	.95	3.32	.36	.07	1.10	5.80
Cost per \$1,000 of assets not including State tax and rent						4.48
Gross income received during the year, \$382,155.18.						

## Rates on Investments and Loans (Average on All, 4.67%)

1,294 real estate loans, averaging \$2,766.92 (average rate, 5.10%): 4%, \$192,800; 4½%, \$10,475; 5%, \$2,810,460; 5½%, \$27,695; 6%, \$538,962.  
 76 personal loans, averaging \$1,566.24 (average rate, 5.17%): 4%, \$19,138; 5%, \$57,671; 5½%, \$6,156; 6%, \$36,076.  
 Bonds, stocks, etc. (average rate on amount invested, 4.31%).  
 Number of loans not over \$3,000 each, 1,005, amounting to \$1,534,947.64.  
 36 real estate loans made during year, amounting to \$57,700.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1932, 2%	\$146,166
May, 1933, 1½%	111,999
Number of deposits during year, 35,382, amounting to (accounts opened 1,939)	862,176
	\$1,120,342
Number of withdrawals during year, 16,681, amounting to (accounts closed 1,898)	1,108,259
Net increase in amount due depositors (accounts increased 41)	\$12,082

\* Board of Investment.

† Auditing Committee.



## SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$20,000 Baltimore & Ohio 4s	\$35,000 N. Y. Tel. Co. 4½s
\$100,000 U. S. Treas. Bonds 3¼s	30,000 Baltimore & Ohio 5s	
\$100,000 U. S. Treas. Bonds 4s	10,000 Boston & Albany 3½s	<b>Gas, Electric and Water Company Bonds</b>
\$100,000 U. S. Treas. Bonds 4¼s	5,000 Boston & Albany 4s	\$50,000 Brooklyn Ed. Co. 5s
\$100,000 U. S. Treas. Notes 3s	33,000 Boston & Albany 5s	40,000 Brooklyn Union Gas Co. 5s
\$100,000 U. S. Treas. Notes 3½s	10,000 Boston & Maine 4s	18,000 Buffalo Gen. El. Co. 5s
\$100,000 U. S. Treas. Certs. 4¼s	43,000 Boston & Maine 5s	50,000 Consol. Gas Co. of Baltimore City 4½s
50,000 Boston 4s	50,000 Central R. R. of N. J. 5s	50,000 Kansas City Pow. & Lt. Co. 4½s
38,000 Cambridge 3½s	10,000 Chesapeake & Ohio 5s	23,000 Kings Co. Ltg. Co. 6½s
25,000 Detroit, Mich., 5½s	18,000 C. B. & Q. 3½s	15,000 Los Angeles Gas & El. Corp. 5½s
750 Lowell 4s	35,000 Chi. & North Western 4¾s	35,000 Los Angeles Gas & El. Corp. 6s
40,000 Lowell 5¾s	52,000 Chi. & North Western 5s	20,000 N. Y. Ed. Co. 6½s
26,000 Lynn 4s	25,000 Cleveland & Pitts. 3½s	33,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s
25,000 Newton 4s	22,000 Great Northern 5s	27,000 Pacific Gas & El. Co. 6s
3,000 Pittsfield 4s	50,000 Har. Riv. & Pt. Ches. 4s	25,000 Rochester Ry. & Lt. Co. 5s
6,000 Waltham 4s	70,000 Illinois Central 4½s	15,000 San Diego Cons. Gas & El. Co. 5s
25,000 Billerica 5s	3,000 Louis. & Nashville 4½s	47,000 Southern Cal. Ed. Co. 5s
25,000 Billerica 5½s	20,000 Louis. & Nashville 5s	50,000 Union El. Lt. & Pow. Co. 4½s
2,000 Canton 4s	8,000 Louis. & Nashville 6½s	
9,750 Chelmsford 4s	50,000 No. Pacific 4s	<b>Bank Stocks</b>
2,900 Chelmsford 4¾s	25,000 Norwich & Worc. 4½s	Shs.
10,000 Chelmsford 5½s	40,000 Old Colony 4s	125 Day Tr. Co., Boston
2,400 Tewksbury 4¼s	25,000 Old Colony 5s	500 Union-Old Lowell Nl. Bk., Lowell
30,000 Tewksbury 5s	24,000 Pennsylvania 4½s	
37,200 Tewksbury 5½s	65,000 Pennsylvania 5s	
33,826 Tewksbury 6s	1,000 Ports., Gt. F. & Con. 4½s	
32,000 Tyngsborough 5½s	50,000 St. P., Minn. & Man. 5s	
8,500 Dracut (W. D.) 4½s	50,000 Union Pacific 4s	
1,000 Dracut (W. D.) 6s	27,000 West. Fruit Exp. Co. 4¼s	
<b>Railroad Bonds</b>	<b>Telephone Company Bonds</b>	
\$50,000 Atch., Top. & S. F. 4s	\$48,000 Bell Tel. Co. of Penn. 5s	
8,000 Atlantic Coast Line 6½s	50,000 N. E. Tel. & Tel. Co. 5s	

## LOWELL — CITY INSTITUTION FOR SAVINGS

Incorporated April 12, 1837. Number of corporators, 43

George E. King, *President*  
Albert Bergeron, *Clerk of the Corporation*Lewis A. Putnam, *Treasurer*  
James Walsh, Jr., *Assistant Treasurer*

Board of Trustees: E. M. Abbott, Albert Bergeron†, F. R. Brady, W. I. Chase\*, R. K. Dexter, Jr., E. J. Gilmore\*, W. E. Guyette, N. D. Keables, J. J. Kerwin\*, G. E. King\*, E. G. Morrison, J. J. O'Connor†, L. A. Putnam, J. W. Robinson, C. A. Stevens, Brooks Stevens, Jr.\*†.

Deposits draw interest from the second Saturday of each month; dividends are payable the Monday following the second Saturday of January and July. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.

## STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets	Liabilities
United States Government securities	Deposits (19,892 accounts, average, \$810.83)
Other public funds, bonds and notes	Christmas and other club deposits
Railroad bonds and notes	Surplus:—
Street railway bonds	a. Guaranty fund (6.19% of deposits)
Telephone company bonds	b. Profit and loss
Gas, electric and water company bonds	Interest
Bank and trust company stocks	Discount unearned
Securities acquired for debts	Bills payable
Loans on real estate	Other liabilities
Loans on personal security	
Bank building (est. val., \$200,000)	
Furniture and fixtures	
Real estate by foreclosure, etc. (assessed value, \$2,943,585)	
Taxes, insurance, etc., paid on mortgaged properties	
Other assets	
Due from Mutual Savings Central Fund, Inc.	
Due from banks and trust companies	
Cash and cash items	
<b>Total Assets</b>	<b>Total Liabilities</b>

## Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$12,127.79	\$45,221.35	\$5,000.00	\$1,631.40	\$66,312.99	\$130,293.53
Cost per \$1,000 of assets	.63	2.36	.26	.09	3.47	6.81
Cost per \$1,000 of assets not including State tax and rent						5.92
Gross income received during the year, \$731,931.79.						

\* Board of Investment.

† Auditing Committee.

**Rates on Investments and Loans (Average on All, 5.44%)**

1,279 real estate loans, averaging \$8,766.68 (average rate, 5.67%): 4%, \$168,000; 5%, \$2,022,903; 5½%, \$2,720,389; 6%, \$6,301,295.  
 108 personal loans, averaging \$906.37 (average rate, 5.46%): 4%, \$12,700; 5%, \$27,014; 6%, \$58,174.  
 Bonds, stocks, etc. (average rate on amount invested, 4.91%).  
 Number of loans not over \$3,000 each, 802, amounting to \$1,131,138.41.  
 11 real estate loans made during year, amounting to \$538,084.46.

**Dividends, Deposits and Withdrawals**

Ordinary dividends declared during year: Jan., 1933, 1¼% . . . . . \$300,746  
 July, 1933, 1½% . . . . . 249,499  
 Number of deposits during year, 10,160, amounting to (accounts opened 1,012) . . . . . 925,922  
 . . . . . \$1,476,168  
 Number of withdrawals during year, 28,696, amounting to (accounts closed 1,896) . . . . . 2,858,437  
 Net decrease in amount due depositors (accounts decreased 884) . . . . . \$1,382,269

**SCHEDULE OF SECURITIES OWNED**

<b>Public Funds</b>		<b>Street Railway Bonds</b>		<b>Par Value</b>	
Par Value		Par Value		\$50,000 Ohio Pub. Ser. Co. 5s	
\$150,000 U. S. Treas. Bonds 4¼s		\$215,000 Boston Elevated 4s		50,000 Ozark Pow. & Water Co. 5s	
150 United States 3½s		50,000 Boston Elevated 4½s		20,000 Pacific Gas & El. Co. 5s	
272,700 United States 4¼s		125,000 Boston Elevated 6s		50,000 Pacific Gas & El. Co. 6s	
100,000 Boston 4s		175,000 Eastern Mass. 4½s		24,000 Weymouth Lt. & Pow. Co. 5½s	
<b>Railroad Bonds</b>		<b>Telephone Company Bonds</b>		180,000 Wisconsin Pow. & Lt. Co. 5s	
\$175,000 Baltimore & Ohio 5s		\$25,000 Bell Tel. Co. of Penn. 5s		<b>Bank Stocks</b>	
10,000 Boston & Maine 4½s		129,000 N. E. Tel. & Tel. Co. 5s		Shs.	
89,000 Boston & Maine 5s		<b>Gas, Electric and Water Company Bonds</b>		250 Day Tr. Co., Boston	
50,000 Chi. & North Western 4½s		\$85,000 Central Me. Pow. Co. 4½s		688 First Nl. Bk., Boston	
50,000 Chi. & North Western 5s		150,000 Central Me. Pow. Co. 5s		110 Nl. Rockland Bk., Boston	
100,000 Chi., R. I. & Pac. 4s		120,000 Citizens Gas Co. of Indianapolis 5s		4,000 Nl. Shawmut Bk., Boston	
50,000 Conn. & Pass. Rivers 4s		58,500 Conn. Lt. & Pow. Co. 7s		1,060 Second Nl. Bk., Boston	
141,000 Fitchburg 5s		25,000 Kings Co. Lt. Co. 5s		85 Webster & Atlas Nl. Bk. Boston	
100,000 Kal., Alleg. & G. R. 5s		20,000 Kings Co. Lt. Co. 6½s		63 Framingham Nl. Bk.	
100,000 Maine Central 4½s		172,000 Lake Sup. Dist. Pow. Co. 5s		30 Bay State Merchants Nl. Bk. Lawrence	
35,000 Montana Central 6s		25,000 Long Island Lt. Co. 6s		500 Appleton Nl. Bk., Lowell	
165,000 N. Y. C. 5s		25,000 Los Angeles Gas & El. Corp. 5½s		429 Union-Old Lowell Nl. Bk. Lowell	
125,000 N. Y., N. H. & H. 3½s		50,000 Los Angeles Gas & El. Corp. 6s		1,000 Merchants Nl. Bk., Bedford	
200,000 N. Y., N. H. & H. 4s		93,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s			
200,000 No. Pacific 6s					
220,000 Old Colony 5½s					
50,000 Pennsylvania 4½s					
100,000 Pennsylvania 5s					
65,000 St. L., Peo. & North W. 5s					
100,000 So. Pacific Branch 6s					

**LOWELL — LOWELL FIVE CENT SAVINGS BANK**

Incorporated April 12, 1854. Number of corporators, 47

Arthur C. Spalding, *President* Edward F. Lamson, *Treasurer*  
 John R. Flather, *Clerk of the Corporation* Charles A. Smith, *Assistant Treasurer*  
*Board of Trustees:* C. A. Abbott\*, Joseph Barber, C. E. Bartlett\*, W. I. Chase, T. T. Clark, J. R. Flather, E. I. Lamson, J. A. Legare†, W. B. Reilly†, C. M. Runels\*, A. T. Safford\*, A. C. Spalding\*, W. G. Spence, H. A. Thompson, S. H. Thompson\*, W. A. Thompson†, J. C. Wadleigh.

Deposits draw interest from the first Saturday of each month; dividends are payable Monday following first Saturday of January and July. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.

**STATEMENT OF CONDITION, OCTOBER 31, 1933**

<b>Assets</b>		<b>Liabilities</b>	
United States Government securities	\$405,484 39	Deposits (21,779 accounts, average, \$373.47)	\$8,133,817 8
Other public funds, bonds and notes	205,000 00	Christmas and other club deposits	31,047 7
Railroad bonds and notes	1,224,414 21	Surplus:—	
Street railway bonds	107,250 00	a. Guaranty fund (6.21% of deposits)	507,000 0
Boston Terminal Co. bonds	80,325 00	b. Profit and loss	331,947 4
Telephone company bonds	234,087 50	Interest and rents	144,042 6
Gas, electric and water company bonds	571,205 00	Discount unearned	651 6
Bank and trust company stocks	165,100 00	Other liabilities	3,859 3
Securities acquired for debts	82,505 00		
Loans on real estate (less \$9,483.79 due thereon)	4,975,268 26		
Loans on personal security	203,534 49		
Bank building (est. val., \$132,550)	90,000 00		
Real estate by foreclosure, etc. (assessed value, \$1,340,236)	610,659 73		
Taxes, insurance, etc., paid on mortgaged properties	44,451 16		
Due from Mutual Savings Central Fund, Inc.	28,604 42		
Due from banks and trust companies	106,783 34		
Cash	17,694 27		
<b>Total Assets</b>	<b>\$9,152,366 77</b>	<b>Total Liabilities</b>	<b>\$9,152,366 77</b>

\* Board of Investment.

† Auditing Committee.



	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$8,681.26	\$29,626.65	\$10,000.00	\$3,339.89	\$9,011.86	\$60,659.66
Cost per \$1,000 of assets	.95	3.24	1.09	.36	.98	6.62
Cost per \$1,000 of assets not including State tax and rent						4.58
Gross income received during the year,	\$448,735.71.					

5 real estate loans made during year, amounting to \$142,038.

Net decrease in amount due depositors (accounts decreased 433)	.	.	.	.	.	\$383,539 82
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50,000 Atch., Top. & S. Fé 4s  
20,000 Baltimore & Ohio 4s  
30,000 Baltimore & Ohio 5s  
50,000 Boston & Albany 3½s  
85,000 Boston & Maine 5s  
20,000 Central of Georgia 5s  
30,000 Central R. R. of N. J. 4s  
35,000 C., B. & Q. 4s  
40,000 Chi., Mil. & St. Paul 4½s  
30,000 Chi. & North Western 4s  
110,000 Chi. & North Western  
4½s  
50,000 Chi. & North Western  
4¾s  
60,000 Chi. & North Western 5s  
25,000 Chi., R. I. & Pac. 4s  
50,000 Great Northern 7s  
20,000 Illinois Central 4½s  
20,000 James, Frank. & Clear. 4s  
25,000 Louis. & Nashville 4½s  
3,000 Louis. & Nashville 5½s  
70,000 Maine Central 4½s  
20,000 Michigan Cent. 3½s  
10,000 Montana Central 6s  
45,000 Nash., Chatt. & St. L. 4s

\$50,000	Boston Elevated	4s
25,000	Boston Elevated	4 1/2s
30,000	Boston Elevated	5s
42,000	Eastern Mass.	4 1/2s

\$100,000 Boston Terminal 3 1/2s

\$100,000 Bell Tel. Co. of Penn. 5s  
50,000 Ill. Bell Tel. Co. 5s  
35,000 N. E. Tel. & Tel. Co. 4 1/2s  
50,000 N. E. Tel. & Tel. Co. 5s

\$10,000 Binghamton Lt., Ht. & Pow. Co. 5s  
50,000 Brooklyn Union Gas Co. 5s  
20,000 Burlington Gas Lt. Co. 5s  
10,000 Central Me. Pow. Co. 4 1/8s  
50,000 Central Me. Pow. Co. 5s

\$10,000 Central Vt. Pub. Ser.  
Corp. 5s  
30,000 Citizens Gas Co. of In-  
dianapolis 5s  
40,000 Consol. Gas Co. of Balti-  
more City 4½s  
20,000 Green Mt. Pow. Corp. 5s  
20,000 Interstate Pub. Ser. Co. 5s  
15,000 Lake Sup. Dist. Pow. Co.  
5s  
20,000 Long Island Ltg. Co. 5s  
40,000 Los Angeles Gas & El.  
Corp. 5½s  
25,000 Los Angeles Gas & El.  
Corp. 6s  
10,000 Milford Water Co. 4¾s  
50,000 N. Y. Gas, El. Lt., Ht. &  
Pow. Co. 5s  
40,000 Ozark Pow. & Water Co.  
5s  
20,000 Public Service Co. of  
N. H. 4½s  
55,000 Rockland Lt. & Pow. Co.  
4½s  
30,000 Turners Falls Pow. & El.  
Co. 5s  
10,000 Wisconsin Pub. Ser. Co.  
5s

Shs.  
100 Day Tr. Co., Boston  
1,502 First Nl. Bk., Boston  
34 Merchants Nl. Bk., Boston  
150 Nl. Rockland Bk., Boston  
1,750 Nl. Shawmut Bk., Boston  
200 Second Nl. Bk., Boston  
162 State Street Tr. Co., Boston  
500 Union-Old Lowell Nl. Bk.,  
Lowell

† Auditing Committee.

## STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$850,000 00	Deposits (14,718 accounts, average, \$769.78)	\$11,182,404
Other public funds, bonds and notes	256,000 00	Christmas and other club deposits	46,559
Railroad bonds and notes	1,846,276 76	Surplus:—	
Street railway bonds	173,891 60	a. Guaranty fund (5.81% of deposits)	630,000
Telephone Company bonds	129,937 50	b. Profit and loss	539,138
Gas, electric and water company bonds	396,943 75	Reserved for dividends	165,132
Bank and trust company stocks	191,437 50	Other liabilities	11
Securities acquired for debts	2 00		
Loans on real estate (less \$500 due thereon)	6,975,357 18		
Loans on personal security	156,982 52		
Bank building (est. val., \$126,000)	150,000 00		
Furniture and fixtures	5,834 41		
Real estate by foreclosure, etc. (assessed value, \$1,148,446)	1,111,424 51		
Taxes, insurance, etc., paid on mortgaged properties	68,832 94		
Other assets	3,052 06		
Due from Mutual Savings Central Fund, Inc.	36,527 64		
Due from banks and trust companies	197,445 97		
Cash and cash items	13,300 51		
<b>Total Assets</b>	<b>\$12,563,246 85</b>	<b>Total Liabilities</b>	<b>\$12,563,246</b>

**Total Expenses for the Year, including State Taxes**

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$11,430.81	\$37,854.71	\$2,400.00	\$2,986.14	\$18,736.33	\$73,407.99
Cost per \$1,000 of assets . . . . .	.91	3.01	.19	.24	1.49	5.94
Cost per \$1,000 of assets not including State tax and rent . . . . .						4.84
Gross income received during the year, \$483,176.38.						

### Rates on Investments and Loans (Average on All, 5.32%)

972 real estate loans, averaging \$7,176.29 (average rate, 5.70%): 2½%, \$7,500; 4%, \$81,000; 4½%, \$6,250; 5%, \$1,365,115; 5½%, \$1,049,686; 6%, \$4,444,562; 6½%, \$21,250.  
153 personal loans, averaging \$1,026.03 (average rate, 5.41%): 5%, \$83,726; 5½%, \$17,250; 6%, \$56,007.  
Bonds, stocks, etc. (average rate on amount invested, 4.64%).  
Number of loans not over \$3,000 each, 711, amounting to \$1,054,612.61.  
15 real estate loans made during year, amounting to \$118,105.

### Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1932, 2% . . . . .	\$222,264
May, 1933, 1½% . . . . .	168,172
Number of deposits during year, 13,219, amounting to (accounts opened 1,159) . . . . .	933,331
	<hr/>
Number of withdrawals during year, 18,719, amounting to (accounts closed 1,149) . . . . .	\$1,323,768
	1,581,145
	<hr/>
Net decrease in amount due depositors (accounts increased 10) . . . . .	\$257,376

## SCHEDULE OF SECURITIES OWNED

[illegible]



**LOWELL — MECHANICS SAVINGS BANK IN LOWELL**

Incorporated March 1, 1861. Number of corporators, 32

Charles H. Clogston, *President*Haven G. Hill, *Clerk of the Corporation*Julian B. Keyes, *Treasurer*

*Board of Trustees.* C. H. Clogston, A. L. Eno, F. A. Flather\*, S. R. Gleason, H. G. Hill, W. H. Hoyt, J. B. Keyes\*, A. D. Milliken, C. H. Nelson\*, N. G. Norcross†, H. H. Parker†, M. A. Rawlinson, W. W. Rawlinson, J. F. Sawyer\*, E. D. Scribner, T. A. Stevens\*, J. K. Whittier†.

Deposits draw interest from the first Saturday of each month; dividends are payable the Monday following the first Saturday of June and December. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.

**STATEMENT OF CONDITION, OCTOBER 31, 1933**

<b>Assets</b>		<b>Liabilities</b>	
United States Government securities	\$9,689 85	Deposits (7,676 accounts, average, \$677.41)	\$5,199,810 35
Other public funds, bonds and notes	108,900 00	Christmas and other club deposits	41,756 50
Railroad bonds and notes	895,998 63	Surplus:—	
Street railway bonds	189,392 50	a. Guaranty fund (5.72% of deposits)	300,190 02
Telephone company bonds	60,000 00	b. Profit and loss	218,416 65
Gas, electric and water company bonds	561,306 25	Interest, less current expenses and taxes	70,579 47
Bank and trust company stocks	64,843 50	Discount unearned	648 47
Loans on real estate (less \$3,833.97 due thereon)	3,340,562 62	Other liabilities	7,383 18
Loans on personal security	166,594 93		
Bank building (est. val., \$85,000)	80,000 00		
Real estate by foreclosure, etc. (assessed value, \$286,550)	268,002 36		
Taxes, insurance, etc., paid on mortgaged properties	17,731 51		
Due from Mutual Savings Central Fund, Inc.	17,181 02		
Due from banks and trust companies	35,622 86		
Cash and cash items	22,958 61		
<b>Total Assets</b>	<b>\$5,838,784 64</b>	<b>Total Liabilities</b>	<b>\$5,838,784 64</b>

**Total Expenses for the Year, including State Taxes**

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$7,501.64	\$17,139.99	\$4,000.00	\$778.49	\$7,838.73	\$37,258.85
Cost per \$1,000 of assets	1.28	2.94	.69	.13	1.34	6.38
Cost per \$1,000 of assets not including State tax and rent						4.41
Gross income received during the year, \$259,806.42.						

**Rates on Investments and Loans (Average on All, 5.36%)**

1 real estate loans, averaging \$6,667.79 (average rate, 5.74%): 4½%, \$339,750; 5%, \$339,750; 5½%, \$4,350 6%, \$2,650,113; 6½%, \$6,600.

4 personal loans, averaging \$2,603.04 (average rate, 5.20%): 4%, \$11,467; 4½%, \$10,566; 5%, \$75,578; 5½%, \$37,800; 6%, \$31,184.

Bonds, stocks, etc. (average rate on amount invested, 4.69%).

Number of loans not over \$3,000 each, 331, amounting to \$508,930.43.

Real estate loans made during year, amounting to \$651,000.

**Dividends, Deposits and Withdrawals**

Ordinary dividends declared during year: Dec., 1932, 2%	\$105,337 77
June, 1933, 1½%	78,489 08
Number of deposits during year, 5,857, amounting to (accounts opened 485)	443,690 28
	\$627,517 13
Number of withdrawals during year, 8,127, amounting to (accounts closed 739)	799,961 24
Net decrease in amount due depositors (accounts decreased 254)	\$172,444 11

**SCHEDULE OF SECURITIES OWNED**

<b>Public Funds</b>	<b>Par Value</b>	<b>Par Value</b>	<b>Par Value</b>
\$10,000 United States 4¼s	\$35,000 Great Northern 7s	\$30,000 Old Colony 5s	
10,000 Everett 3½s	15,000 Har. Riv. & Pt. Ches. 4s	50,000 Pennsylvania 4½s	
20,000 Lowell 4s	25,000 Illinois Central 3s	25,000 Pitts., Cinn., Chi. & St. L. 4½s	
10,000 Melrose 5s	25,000 Illinois Central 4s	30,000 Portland Terminal 4s	
25,000 Arlington 4s	5,000 Illinois Central 4½s	20,000 San Fran. & San J. Val. 5s	
18,900 Westford 4s	26,000 Louis. & Nashville 5s	25,000 Wil. & Sioux Falls 5s	
25,000 Boston Met. Dist. 4¾s	15,000 Maine Central 4½s		
	25,000 Minn., St. P. & S. Ste. M. 4s		
<b>Railroad Bonds</b>	25,000 Morris & Essex 3½s	<b>Street Railway Bonds</b>	
\$25,000 Baltimore & Ohio 4s	25,000 Nash., Chatt. & St. L. 4s	\$150,000 Boston Elevated 4s	
18,000 Bangor & Aroostook 5s	25,000 Nash., Flor. & Shef. 5s	25,000 Boston Elevated 5s	
15,000 Boston & Albany 5s	10,000 New England 4s	22,000 Eastern Mass. 4½s	
97,500 Boston & Maine 5s	15,000 N. Y. C. 4½s		
10,000 Chesapeake & Ohio 5s	35,000 N. Y. C. 5s	<b>Telephone Company Bonds</b>	
10,000 Chi., Mil. & St. Paul 4½s	25,000 N. Y. C. & H. R. 3½s	\$50,000 Am. Tel. & Tel. Co. 5s	
25,000 Chi. & North Western 4¾s	25,000 N. Y. C. & H. R. 4½s	10,000 N. E. Tel. & Tel. Co. 4½s	
	50,000 N. Y., N. H. & H. 3½s		
37,500 Chi. & North Western 5s	50,000 N. Y., N. H. & H. 4s	<b>Gas, Electric and Water Company Bonds</b>	
20,000 Delaware & Hudson 4s	50,000 No. Pacific 6s	\$15,000 Cent. Hudson Gas & El. Corp. 5s	
9,000 Great Northern 5s	15,000 Norwich & Worc. 4½s		

\* Board of Investment.

† Auditing Committee.

Par Value	Par Value	Par Value
\$25,000 Central Me. Pow. Co. 4 1/8s	\$35,000 Kansas City Pow. & Lt. Co. 4 1/8s	\$15,000 Public Service Co. N. H. 4 1/8s
20,000 Central Vt. Pub. Ser. Corp. 5s	15,000 Lake Sup. Dist. Pow. Co. 5s	15,000 Queens Borough Gas & E. Co. 4 1/8s
15,000 Citizens Gas Co. of Indianapolis 5s	15,000 Long Island Ltg. Co. 5s	25,000 Rockland Lt. & Pow. Co. 4 1/8s
10,000 Conn. Lt. & Pow. Co. 4 1/8s	10,000 Long Island Ltg. Co. 6s	25,000 Southern Cal. Ed. Co. 5s
20,000 Consol. Gas Co. of Baltimore City 4 1/8s	15,000 Los Angeles Gas & El. Corp. 5 1/8s	15,000 Wisconsin Pow. & Lt. Co. 5s
25,000 Consol. Gas, El. Lt. & Pow. Co. 4 1/8s	17,000 New England Pow. Co. 5s	
10,000 Consumers Pow. Co. 5s	15,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s	<b>Bank Stocks</b>
25,000 Empire Dist. El. Co. 5s	25,000 Niagara, Lock. & Ont. Pow. Co. 5s	75 Day Tr. Co., Boston
25,000 Fall River El. Lt. Co. 5s	15,000 Ohio Pub. Ser. Co. 5s	100 First Nl. Bk., Boston
10,000 Green Mt. Pow. Corp. 5s	15,000 Ozark Pow. & Water Co. 5s	300 Nl. Shawmut Bk., Boston
20,000 Indiana Gen. Ser. Co. 5s	50,000 Pacific Gas & El. Co. 4 1/8s	400 Union-Old Lowell Nl. Bk. Lowell
25,000 Interstate Pub. Ser. Co. 4 1/8s		

LOWELL — MERRIMACK RIVER SAVINGS BANK

Incorporated February 24, 1871. Number of corporators, 32

C. Marshall Forrest, President  
James G. Hill, Clerk of the Corporation  
Thomas H. Varnum, Treasurer  
Earl M. Gray, Assistant Treasurer

Board of Trustees: L. H. Beaulieu, J. R. Bennett\*, B. F. Cady, B. R. Cady, Lincoln Clark, C. G. Forrest\*, C. M. Forrest, W. H. Fuller\*, F. S. Harvey†, J. J. Harvey, J. G. Hill†, A. G. Jenkins, J. H. Johnson\*, E. I. Ma Phie, P. L. Perkins, R. E. Runels†, E. J. Saunders, T. H. Varnum\*.

Deposits draw interest from the first Saturday of each month; dividends are payable Monday following the first Saturday of May and November. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets	Liabilities
United States Government securities \$85,000 00	Deposits (7,268 accounts, average, \$761.40) \$5,533,865 2
Other public funds, bonds and notes . 353,187 50	Christmas and other club deposits . 35,907 2
Railroad bonds and notes . 564,610 00	Surplus:—
Street railway bonds . 29,437 50	a. Guaranty fund (5.84% of deposits) . 325,407 0
Boston Terminal Co. bonds . 14,141 25	b. Profit and loss . 220,063 1
Telephone company bonds . 179,000 00	Interest, rents, etc., less current expenses . 97,192 1
Gas, electric and water company bonds . 412,693 75	Discount unearned . 2,166 6
Bank and trust company stocks . 76,440 00	Other liabilities . 36 1
Securities acquired for debts . 11,250 00	
Loans on real estate (less \$7,432.14 due thereon) . 3,410,510 71	
Loans on personal security . 206,740 27	
Bank building (est. val., \$100,000) . 100,000 00	
Real estate by foreclosure, etc. (assessed value, \$631,575) . 554,634 38	
Taxes, insurance, etc., paid on mortgaged properties . 9,977 27	
Other assets . 21,425 00	
Due from Mutual Savings Central Fund, Inc. . 18,421 04	
Due from banks and trust companies . 115,116 11	
Cash and cash items . 52,053 49	
<b>Total Assets . . . \$6,214,638 27</b>	<b>Total Liabilities . . . \$6,214,638 2</b>

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$6,068.94	\$18,820.00	\$5,000.00	\$2,963.49	\$6,825.44	\$39,677.87
Cost per \$1,000 of assets . .	.98	3.03	.80	.48	1.09	6.38
Cost per \$1,000 of assets not including State tax and rent . .						4.6
Gross income received during the year, \$265,193.09.						

Rates on Investments and Loans (Average on All, 5%)

801 real estate loans, averaging \$4,257.82 (average rate, 5%): 5%, \$3,410,511.  
138 personal loans, averaging \$1,498.12 (average rate, 4.91%): 3 1/4%, \$255; 4%, \$16,550; 4 1/2%, \$8,064.  
5%, \$178,104; 5 1/2%, \$1,750; 6%, \$2,015.  
Bonds, stocks, etc. (average rate on amount invested, 5.03%).  
Number of loans not over \$3,000 each, 600, amounting to \$861,817.07.  
9 real estate loans made during year, amounting to \$112,100.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1932, 2% . . . . .	\$109,235 0
May, 1933, 1 1/2% . . . . .	82,725 2
Number of deposits during year, 8,344, amounting to (accounts opened 718) . . . . .	603,384 8
	\$795,345 0
Number of withdrawals during year, 9,065, amounting to (accounts closed 616) . . . . .	881,569 0
Net decrease in amount due depositors (accounts increased 102) . . . . .	\$86,223 9

\* Board of Investment. † Auditing Committee.





**Rates on Investments and Loans (Average on All, 5.33%)**

844 real estate loans, averaging \$2,999.96 (average rate, 5.77%): 5%, \$294,200; 5½%, \$62,300; 6%, \$2,133.59  
 39 personal loans, averaging \$964.13 (average rate, 5.77%): 5%, \$275; 5½%, \$16,158; 6%, \$21,168.  
 Bonds, stocks, etc. (average rate on amount invested, 4.38%).  
 Number of loans not over \$3,000 each, 606, amounting to \$891,341.37.  
 15 real estate loans made during year, amounting to \$57,300.

**Dividends, Deposits and Withdrawals**

Ordinary dividends declared during year: Feb., 1933, 1¼%	\$65,310
Aug., 1933, 1½%	55,408
Number of deposits during year, 5,913, amounting to (accounts opened 413)	385,000
	\$505,720
Number of withdrawals during year, 8,146, amounting to (accounts closed 629)	680,290
Net decrease in amount due depositors (accounts decreased 216)	\$174,569

**SCHEDULE OF SECURITIES OWNED**

<b>Public Funds</b>		<b>Street Railway Bonds</b>		<b>Bank Stocks</b>	
Par Value		Par Value		Shs.	
\$20,000 U. S. Treas. Bonds 3s		\$30,000 Pennsylvania 4½s		620 First Nl. Bk., Boston	
20,000 U. S. Treas. Bonds 3½s		10,000 Portland Terminal 5s		56 Merchants Nl. Bk., Boston	
10,000 U. S. Treas. Bonds 3¼s		25,000 So. Pacific 4s		175 Nl. Rockland Bk., Boston	
20,000 U. S. Treas. Bonds 3½s				400 Nl. Shawmut Bk., Boston	
10,000 U. S. Treas. Notes 3¼s				50 Second Nl. Bk., Boston	
15,000 United States 3½s				340 United States Tr. Co., Bos	
30,000 United States 4½s				25 County Bk. & Tr. Co., C	
10,000 Massachusetts 3½s				bridge	
25,000 Boston 3½s				25 Harvard Tr. Co., Cambrid	
5,000 Boston 3¾s				26 Union-Old Lowell Nl.	
10,000 Chelsea 3½s				Lowell	
4,000 Lowell 4s				375 Merchants Nl. Bk., New	
10,000 Lowell 5¾s				ford	
10,000 Lynn 3½s				48 Safe Deposit Nl. Bk.,	
10,000 Yarmouth 3½s				Bedford	
<b>Railroad Bonds</b>		<b>Gas, Electric and Water Com-</b>			
		<b>pany Bonds</b>			
\$15,000 Atch., Top. & S. Fé 4s		\$5,000 California Oregon Pow.			
15,000 Baltimore & Ohio 5s		Co. 5½s			
20,000 Bangor & Aroostook 4s		10,000 Central Me. Pow. Co.			
9,000 Beech Creek 4s		4½s			
20,000 Boston & Albany 4½s		10,000 Central Me. Pow. Co. 5s			
1,000 Boston & Maine 4s		20,000 Central Vt. Pub. Ser.			
32,000 Boston & Maine 5s		Corp. 5s			
10,000 Cleve. Short Line 4½s		10,000 Conn. Lt. & Pow. Co. 4½s			
15,000 Delaware & Hudson 4s		20,000 Consumers Pow. Co. 4½s			
5,000 Great Northern 4½s		12,000 Eastern Wisc. El. Co. 6½s			
10,000 Illinois Central 3s		15,000 Empire Dist. El. Co. 5s			
30,000 Illinois Central 3½s		25,000 Green Mt. Pow. Corp. 5s			
10,000 Illinois Central 4s		10,000 Interstate Pub. Ser. Co.			
15,000 James., Frank. & Clear. 4s		4½s			
30,000 Maine Central 4½s		20,000 Interstate Pub. Ser. Co. 5s			
30,000 Minn., St. P. & S. Ste.		20,000 Jersey Cent. Pow. & Lt.			
M. 4s		Co. 4½s			
15,000 Nash., Chatt. & St. L. 4s		2,000 Kings Co. Ltg. Co. 5s			
25,000 N. Y. C. & H. R. 4s		10,000 Lake Sup. Dist. Pow. Co.			
25,000 N. Y. C. & H. R. 4½s		5s			
10,000 Pennsylvania 4½s		15,000 Long Island Ltg. Co. 5s			
		8,000 Los Angeles Gas & El.			
		Corp. 5s			
		6,000 Massillon El. & Gas Co. 5s			
		10,000 Narragansett El. Co. 5s			
		10,000 N. J. Pow. & Lt. Co. 4½s			
		10,000 Ohio Pub. Ser. Co. 5s			
		10,000 Ohio Pub. Ser. Co. 6s			

**LUDLOW — LUDLOW SAVINGS BANK**

Incorporated February 23, 1888. Number of corporators, 59

Charles H. Benware, *President*

M. M. Wilder, *Clerk of the Corporation*

Frank N. Moore, *Treas.*

*Board of Trustees:* H. A. Bartlett, C. H. Benware\*, G. G. Bergeron, F. R. Burr, E. H. Carver, J. P. Corn  
 C. W. Gowen, G. F. Gurnham\*, A. L. Halford\*, M. W. Harrington, H. A. King, G. M. Lane, M.  
 Lynch, R. M. Mackintosh†, Paul Mongeau, F. N. Moore, J. R. Morrissey\*, J. E. Nilsson†, G. R. Pe  
 F. D. Robbins, J. F. Shea, F. A. Towne\*, J. J. Whitehouse†, M. M. Wilder.

Deposits draw interest from the first business day of each month; dividends are payable April 1 and Octob  
 Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Fridays, 6 to 8 p.m.

\* Board of Investment.

† Auditing Committee.



Assets		Liabilities	
United States Government securities	\$129,722 45	Deposits (4,233 accounts, <i>average</i> , \$670.19)	\$2,836,911 32
Troad bonds and notes	348,351 15	Christmas and other club deposits	9,983 75
Met railway bonds	15,000 00	Surplus:—	
ton Terminal Co. bonds	16,548 90	a. Guaranty fund (5.13% of deposits)	145,959 26
phone company bonds	20,000 00	b. Profit and loss	140,716 25
h, electric and water company bonds	251,402 50	Interests, rents, etc., less current expenses	8,169 14
eral Land Bank bonds	19,550 00		
nk and trust company stocks	94,550 90		
ns on real estate	1,970,759 50		
ns on personal security	39,504 40		
nk building ( <i>est. val.</i> , \$60,000)	25,500 00		
l estate by foreclosure, etc. ( <i>assessed value</i> , \$132,745)	134,479 73		
es, insurance, etc., paid on mortgaged properties	25,280 49		
er assets	150 00		
e from Mutual Savings Central Fund, Inc.	9,489 84		
e from banks and trust companies	32,633 03		
h and cash items	8,816 83		
<b>Total Assets</b>	<b>\$3,141,739 72</b>	<b>Total Liabilities</b>	<b>\$3,141,739 72</b>

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$2,940.28	\$9,187.75	\$600.00	\$646.10	\$2,746.97	\$16,121.10
Cost per \$1,000 of assets . . . . .	.94	2.92	.19	.21	.87	5.13
Cost per \$1,000 of assets not including State tax and rent . . . . .						4.00
Less income received during the year, \$141,080.09.						

real estate loans, averaging \$3,128.19 (average rate, 5.50%):  $5\frac{1}{2}\%$ , \$1,970,759.  
personal loans, averaging \$365.78 (average rate, 5.35%): 4%, \$12,863; 6%, \$26,641.  
bonds, stocks, etc. (average rate on amount invested, 4.79%).  
number of loans not over \$3,000 each, 378, amounting to \$636,609.50.  
real estate loans made during year, amounting to \$12,000.

Dividend dividends declared during year: April, 1933, 1 $\frac{3}{4}$ %	\$49,236	89
Oct., 1933, 1 $\frac{3}{4}$ %	48,767	47
Number of deposits during year, 6,154, amounting to (accounts opened 603)	406,962	57
	<hr/>	
Number of withdrawals during year, 7,238, amounting to (accounts closed 541)	579,468	22
Net decrease in amount due depositors (accounts increased 62)	\$74,501	29

<p><b>Public Funds</b>  Value  0,000 U. S. Treas. Bonds 4s  0,000 United States 4½s</p> <p><b>Railroad Bonds</b>  0,000 Atlantic Coast Line 4s  0,000 Boston &amp; N. Y. Air Line 4s  0,000 Central of Georgia 5s  0,000 Chi., Mil. &amp; St. Paul 3½s  0,000 Chi. &amp; North Western 4½s  0,000 Great Northern 4½s  0,000 Illinois Central 3½s  0,000 Illinois Central 5s  0,000 Louis. &amp; Nashville 4½s  0,000 Louis. &amp; Nashville 5s  0,000 Morris &amp; Essex 3½s  0,000 Nash., Chatt. &amp; St. L. 4s  0,000 N. Y. C. 4½s  0,000 N. Y. C. 5s  0,000 N. Y. C. &amp; H. R. 3½s  0,000 N. Y. C. &amp; H. R. 4s  0,000 N. Y. C. &amp; H. R. 4½s  0,000 N. Y., N. H. &amp; H. 3½s  0,000 No. Pacific 5s  0,000 Old Colony 4s</p>	<p><b>Par Value</b>  \$20,000 Old Colony 5s  45,000 Pennsylvania 4½s  25,000 So. Pacific 4s  15,000 Union Pacific 4s  15,000 Union Pacific 5s  5,000 Washington Co. 3½s</p> <p><b>Street Railway Bonds</b>  \$15,000 Boston Elevated 6½s</p> <p><b>Boston Terminal Co. Bonds</b>  \$21,000 Boston Terminal 3½s</p> <p><b>Telephone Company Bonds</b>  \$10,000 Am. Tel. &amp; Tel. Co. 5s  10,000 N. Y. Tel. Co. 4½s</p> <p><b>Gas, Electric and Water Company Bonds</b>  \$10,000 Brooklyn Union Gas Co. 5s  25,000 California Oregon Pow. Co. 6½s  25,000 Cent. Me. Pow. Co. 5s  10,000 Central Vt. Pub. Ser. Corp. 5s  10,000 Interstate Pub. Ser. Co. 5s  10,000 Kansas City Pow. &amp; Lt. Co. 4½s</p>	<p><b>Par Value</b>  \$25,000 Lake Sup. Dist. Pow. Co. 5s  10,000 New England Pow. Co. 5s  10,000 Niagara, Lock. &amp; Ont. Pow. Co. 5s  24,000 Ohio Pub. Ser. Co. 5s  25,000 Pacific Gas &amp; El. Co. 4½s  10,000 Queens Borough Gas &amp; El. Co. 5s  5,000 Southern Cal. Ed. Co. 5s  15,000 Toledo Edison Co. 5s  10,000 West Penn Pow. Co. 4s  10,000 Wisconsin Pow. &amp; Lt. Co. 5s  25,000 Wisconsin Mich. Pow. Co. 4½s</p> <p><b>Federal Land Bank Bonds</b>  \$20,000 Federal Land Bk. 4¾s</p> <p><b>Bank Stocks</b>  Shs.  75 Day Tr. Co., Boston  1,100 First Nl. Bk., Boston  25 Merchants Nl. Bk., Boston  500 Nl. Shawmut Bk., Boston  30 Springfield S. D. &amp; Tr. Co.</p>
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**LYNN — LYNN FIVE CENTS SAVINGS BANK<sup>1</sup>****Branch Office: 167 Humphrey Street, Swampscott****Incorporated May 15, 1855. Number of corporators, 72****C. Fred Smith, President****Charles C. Handy, Treasurer****Robert E. Ramsdell,**  
**Crawford H. Stocker, Jr., } Assistant Treasurers****J. Edgar Barnes, Clerk of the Corporation**

**Board of Trustees:** H. H. Atherton, Jr., L. M. Atherton\*, J. E. Barnes, C. B. Bethune, A. K. Blood\*, P. W. Blood†, C. B. Breed, E. F. Breed, L. E. Brown, A. M. Creighton, C. A. Cross\*, N. J. Darling, F. L. Goddard, C. C. Handy, C. W. Harwood, F. W. Hixon†, H. M. Hoague, S. H. Hollis, W. G. Keene†, L. A. Kirman†, L. B. Leonard, P. F. Munsey, R. E. Ramsdell, H. M. Read, E. T. Reynolds, C. E. Rolfe, C. F. Smith\*, H. C. Smith, C. F. Sprague, E. W. Tibbetts, E. S. Underwood\*, J. W. Whyte†. (One vacancy)

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.  
Business hours: 8.30 a.m. to 2 p.m.; Saturdays, 8.30 a.m. to 12 m. Branch Office: 8.30 a.m. to 12 m. 1 p.m. to 3 p.m. Saturdays, 8.30 a.m. to 12 m.

**STATEMENT OF CONDITION, OCTOBER 31, 1933**

<b>Assets</b>		<b>Liabilities</b>	
United States Government securities	\$1,647,927 19	Deposits (32,282 accounts, average, \$623.85)	\$20,138,979 19
Other public funds, bonds and notes	263,664 90	Christmas and other club deposits	79,013 50
Railroad bonds and notes	2,061,537 64	Surplus:—	
Street railway bonds	263,318 75	a. Guaranty fund (4.67% of deposits)	945,000 00
Boston Terminal Co. bonds	86,378 00	b. Profit and loss	398,910 90
Telephone company bonds	356,856 25	Interest and rents, less current expenses	253,829 40
Gas, electric and water company bonds	2,187,571 25	Other liabilities	10,118 70
Bank and trust company stocks	575,858 25		
Securities acquired for debts	159,149 25		
Loans on real estate (less \$250 due thereon)	12,408,970 81		
Loans on personal security	139,514 87		
Bank building (est. val., \$250,000)	150,000 00		
Real estate by foreclosure, etc. (assessed value, \$939,835)	950,111 63		
Taxes, insurance, etc., paid on mortgaged properties	31,451 23		
Other assets	21,978 53		
Due from Mutual Savings Central Fund, Inc.	65,243 68		
Due from banks and trust companies	361,769 10		
Cash and cash items	94,550 48		
<b>Total Assets</b>	<b>\$21,825,851 81</b>	<b>Total Liabilities</b>	<b>\$21,825,851 81</b>

**Total Expenses for the Year, including State Taxes**

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$24,074.78	\$48,762.00	—	\$3,540.79	\$16,467.74	\$92,845.31
Cost per \$1,000 of assets	1.10	2.24	—	.16	.75	4.25
Cost per \$1,000 of assets not including State tax and rent						3.11
Gross income received during the year,	\$1,052,011.52.					

**Rates on Investments and Loans (Average on All, 5.19%)**

2,087 real estate loans, averaging \$5,945.84 (average rate, 5.77%): 2%, \$39,000; 3%, \$112,800; 3½%, \$81,000; 4%, \$336,500; 4½%, \$61,788; 5%, \$1,197,407; 5½%, \$272,726; 6%, \$10,307,750.

151 personal loans, averaging \$923.94 (average rate, 4.98%): 4%, \$28,319; 4½%, \$25,663; 5%, \$46,500; 5½%, \$2,500; 6%, \$36,532.

Bonds, stocks, etc. (average rate on amount invested, 4.23%).

Number of loans not over \$3,000 each, 860, amounting to \$1,269,327.51.

72 real estate loans made during year, amounting to \$907,966.

**Dividends, Deposits and Withdrawals**

Ordinary dividends declared during year: Jan., 1933, 2%	\$407,830 00
July, 1933, 1¾%	352,189 00
Number of deposits during year, 47,275, amounting to (accounts opened 3,191)	2,765,116 00
	\$3,525,137 00
Number of withdrawals during year, 65,856, amounting to (accounts closed 3,658)	4,348,233 00
Net decrease in amount due depositors (accounts decreased 467)	\$823,096 00

**SCHEDULE OF SECURITIES OWNED**

<b>Public Funds</b>	<b>Par Value</b>	<b>Par Value</b>	<b>Par Value</b>
\$280,000 U. S. Treas. Bonds 3½s	\$90,000 Baltimore & Ohio 5s	\$25,000 Har. Riv. & Pt. Ches. 4s	
750,000 U. S. Treas. Bonds 4s	14,000 Boston & Albany 5s	20,000 Illinois Central 3s	
550,000 United States 4½s	2,000 Boston & Maine 4½s	75,000 Illinois Central 4s	
32,000 Brockton 4s	25,000 Chi., Ind. & South. 4s	50,000 Illinois Central 4½s	
50,000 Chicopee 4s	5,000 Chi., Mil. & St. Paul 4½s	70,000 Louis. & Nashville 4½s	
50,000 Holyoke 4s	105,000 Chi. & North Western 4½s	10,000 Louis. & Nashville 6s	
100,000 Lynn 3½s	50,000 Chi. & North Western 4¾s	64,000 Maine Central 4½s	
25,000 Miami, Fla., 5s	5,000 Chi. & North Western 5s	25,000 Mich. Cent.-Jol. & N. Ind. 4s	
	5,000 Chi., R. I. & Pac. 4s	45,000 Mil., Sparta & Northw. 4s	
<b>Railroad Bonds</b>	50,000 Delaware & Hudson 4s	5,000 Minn., St. P. & S. St. M. 4s	
\$143,000 Atch., Top. & S. Fé 4s	1,000 Fitchburg 5s	200,000 N. Y. C. 5s	
11,000 Baltimore & Ohio 4s			

<sup>1</sup> For statement of Life Insurance Department, see index.

\* Board of Investment.

† Auditing Committee.



Par Value
\$6,000 N. Y., N. H. & H. 3 1/2s
19,000 N. Y., N. H. & H. 4s
10,000 Norfolk & Western 4s
19,000 No. Pacific 4s
1,000 No. Pacific 4 1/2s
20,000 No. Pacific 5s
35,000 Pennsylvania 4 1/2s
7,000 Pennsylvania 5s
50,000 Phila., Balt. & Wash. 4 1/2s
50,000 Pitts., Cinn., Chi. & St. L. 4 1/2s
50,000 Pitts., Cinn., Chi. & St. L. 5s
1,000 Ports., Gt. F. & Con. 4 1/2s
18,000 So. Pacific 4s
75,000 Union Pacific 4s
20,000 Vermont Valley 4 1/2s

**Street Railway Bonds**

\$66,000 Boston Elevated 4 1/2s
\$30,000 Eastern Mass. 4 1/2s

**Boston Terminal Co. Bonds**

\$50,000 Boston Terminal 3 1/2s
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**Telephone Company Bonds**

\$80,000 Bell Tel. Co. of Penn. 5s
\$75,000 N. E. Tel. & Tel. Co. 4 1/2s
\$50,000 N. Y. Tel. Co. 4 1/2s
\$45,000 Southwest. Bell Tel. Co. 5s

**Gas, Electric and Water Company Bonds**

\$50,000 Bangor Hydro-El. Co. 4 1/2s
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Par Value
\$50,000 Brooklyn Ed. Co. 5s
25,000 Cent. Hudson Gas & El. Corp. 5s
20,000 Central Me. Pow. Co. 4 1/2s
45,000 Central Me. Pow. Co. 5s
115,000 Citizens Gas Co. of Indianapolis 5s
80,000 Consumers Pow. Co. 4 1/2s
50,000 Consumers Pow. Co. 5s
25,000 Detroit Edison Co. 5s
75,000 Empire Dist. El. Co. 5s
100,000 Indiana Gen. Ser. Co. 5s
25,000 Jersey Cent. Pow. & Lt. Co. 5s
100,000 Kansas City Pow. & Lt. Co. 4 1/2s
50,000 Lawrence Gas & El. Co. 4 1/2s
89,000 Long Island Ltg. Co. 5s
24,000 Los Angeles Gas & El. Corp. 5 1/2s
100,000 Los Angeles Gas & El. Corp. 6s
70,000 Michigan Lt. Co. 5s
16,000 New England Pow. Co. 5s
125,000 N. J. Pow. & Lt. Co. 4 1/2s
74,000 Ohio Pub. Ser. Co. 5s
50,000 Ohio Pub. Ser. Co. 6s
50,000 Pacific Gas & El. Co. 4 1/2s
93,000 Pacific Gas & El. Co. 5s
10,000 Pacific Gas & El. Co. 5 1/2s
25,000 Public Service Co. of N. H. 4 1/2s
45,000 Public Service Co. of N. H. 5s

Par Value
\$110,000 Queens Borough Gas & El. Co. 5s
50,000 San Diego Cons. Gas. & El. Co. 5s
100,000 Southern Cal. Ed. Co. 5s
50,000 Turners Falls Pow. & El. Co. 5s
25,000 Twin State Gas & El. Co. 5 1/2s
70,000 Union El. Lt. & Pow. Co. 4 1/2s
37,000 West Penn Pow. Co. 4s
115,000 Western N. Y. Util. Co. 5s
50,000 Wisconsin Pow. & Lt. Co. 5s

**Bank Stocks**

Shs.
3,967 Atlantic Nl. Bk., Boston
150 Day Tr. Co., Boston
2,200 First Nl. Bk., Boston
15 Merchants Nl. Bk., Boston
500 Nl. Rockland Bk., Boston
2,000 Nl. Shawmut Bk., Boston
35 State Street Tr. Co., Boston
550 Central Tr. Co., Cambridge
500 Harvard Tr. Co., Cambridge
298 Central Nl. Bk., Lynn
53 Nl. City Bk., Lynn
1,075 Security Tr. Co., Lynn
200 Merchants Nl. Bk., New Bedford
500 Springfield Nl. Bk.
100 Worcester Bk. & Tr. Co.

**LYNN — LYNN INSTITUTION FOR SAVINGS<sup>1</sup>**

Branch Office: 312 Lincoln Avenue, Saugus

Incorporated June 20, 1826. Number of corporators, 62

Charles A. Collins, *President*  
Roger F. Nichols, *Treasurer*Edith N. Hudson, } *Assistant Treasurers*  
Miriam C. Nichols, }John L. Hannan, *Clerk of the Corporation*

*Board of Trustees:* L. H. Bankart, J. M. Barry, A. S. Black, C. N. Breed†, F. S. Breed†, R. P. Breed†, H. A. Cahoon, A. E. Chase, C. A. Collins\*, F. P. Cox, J. M. Farquhar, F. H. Gage, J. L. Hannan, C. H. Hastings\*, A. J. Healey, Edith N. Hudson, W. W. Johnson, H. M. Kelley\*, J. A. Lamper, C. E. Magrane, H. R. Mayo\*, C. B. Newhall, J. B. Newhall, F. C. Nichols, R. F. Nichols, A. W. Pinkham, C. R. Prichard, C. H. Scott, J. A. Sheridan, F. C. Spinney, J. W. Sumner, C. E. Wilson\*, F. A. Wilson, C. G. Woodbridge, W. J. Young.

Deposits draw interest from the first business day of each month; dividends are payable May 15 and November 15. Business hours: 8.30 a.m. to 2 p.m.; Saturdays, 8.30 a.m. to 12 m.

**STATEMENT OF CONDITION, OCTOBER 31, 1933**

Assets		Liabilities	
United States Government securities	\$1,510,122 66	Deposits (45,813 accounts, average, \$691.75)	\$31,691,338 77
Other public funds, bonds and notes	656,348 88	Christmas and other club deposits	65,083 82
Railroad bonds and notes	4,799,066 75	Surplus:—	
Street railway bonds	695,858 90	a. Guaranty fund (5.52% of deposits)	1,752,854 00
Boston Terminal Co. bonds	273,002 90	b. Profit and loss	566,682 30
Telephone company bonds	283,184 56	Discount unearned	7,562 36
Gas, electric and water company bonds	3,928,433 22	Reserved for dividends	540,000 00
Bank and trust company stocks	529,627 50	Other liabilities	470 74
Securities acquired for debts	64,718 00		
Loans on real estate (less \$2,320.90 due thereon)	18,478,783 80		
Loans on personal security	961,129 41		
Bank building (est. val., \$180,000)	162,307 90		
Real estate by foreclosure, etc. (assessed value, \$1,762,650)	1,266,809 46		
Taxes, insurance, etc., paid on mortgaged properties	74,742 21		
Due from Mutual Savings Central Fund, Inc.	100,393 08		
Due from banks and trust companies	569,659 83		
Cash and cash items	269,802 93		
<b>Total Assets</b>	<b>\$34,623,991 99</b>	<b>Total Liabilities</b>	<b>\$34,623,991 99</b>

**Total Expenses for the Year, including State Taxes**

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$50,185.08	\$61,394.33	\$4,381.09	\$3,018.46	\$19,134.99	\$138,113.95
Cost per \$1,000 of assets	1.45	1.77	.13	.09	.55	3.99
Cost per \$1,000 of assets not including State tax and rent						2.41
Gross income received during the year, \$1,735,668.83.						

<sup>1</sup> For Statement of Life Insurance Department, see index.

\* Board of Investment.

† Auditing Committee.



**Rates on Investments and Loans (Average on All, 5.44%)**

2,441 real estate loans, averaging \$7,570.17 (average rate, 5.76%): 3%, \$410,000; 3½%, \$125,000; 4%, \$196,000; 4½%, \$13,000; 5%, \$1,953,650; 5½%, \$721,900; 5¾%, \$285,000; 6%, \$14,762,934 7%, \$11,300.

543 personal loans, averaging \$1,770.04 (average rate, 5.31%): 3%, \$3,000; 4%, \$133,036; 4½%, \$44,362 5%, \$183,103; 5½%, \$282,106; 6%, \$315,523.

Bonds, stocks, etc. (average rate on amount invested, 4.97%).

Number of loans not over \$3,000 each, 1,355, amounting to \$2,099,917.51.

83 real estate loans made during year, amounting to \$424,890.

**Dividends, Deposits and Withdrawals**

Ordinary dividends declared during year: Nov., 1932, 2¼% . . . . . \$665,386  
May, 1933, 1¼% . . . . . 550,358 9  
Number of deposits during year, 63,218, amounting to (accounts opened 16,697) . . . . . 7,815,091 7  
Number of withdrawals during year, 92,791, amounting to (accounts closed 8,131) . . . . . \$9,030,837 1  
Net increase in amount due depositors (accounts increased 8,566) . . . . . 8,076,283 0  
\$954,554 1

**SCHEDULE OF SECURITIES OWNED**

Public Funds		Par Value	Par Value
Par Value		\$5,000 Mich. Cent.-Jol. & No. Ind. 4s	\$34,000 California Oregon Pow. Co. 6s
\$20,000 U. S. Treas. Bonds 3¼s		50,000 Mil., Sparta & Northw. 4s	50,000 Cent. Hudson Gas & El. Corp. 5s
250,000 U. S. Treas. Notes 1½s		200,000 Minn., St. P. & S. Ste. M. 4s	125,000 Central Me. Pow. Co. 5s
225,000 U. S. Treas. Notes 2½s		10,000 Mohawk & Malone 4s	69,000 Central Me. Pow. Co. 6s
50,000 U. S. Treas. Notes 3s		10,000 Morris & Essex 3½s	155,000 Central Vt. Pub. Ser. Corp. 5s
500,000 U. S. Treas. Notes 3¼s		100,000 Nash., Chatt. & St. L. 4s	62,000 Citizens Gas Co. of Indianapolis 5s
50,000 United States 3½s		25,000 New England 5s	56,000 Conn. Lt. & Pow. Co. 5½s
400,000 United States 4½s		60,000 N. Y. C. 4½s	29,000 Conn. Lt. & Pow. Co. 7s
20,000 Boston 3¼s		350,000 N. Y. C. 5s	100,000 Consumers Pow. Co. 4½s
130,000 Boston 4s		50,000 N. Y. C. & H. R. 3½s	15,000 Empire Dist. El. Co. 5s
50,000 Boston 4½s		50,000 N. Y. & N. E. 4s	25,000 Fall River El. Lt. Co. 5s
20,000 Cleveland, O., 5½s		30,000 N. Y., N. H. & H. 3½s	15,000 Green Mt. Pow. Corp. 5s
50,000 Everett 3½s		55,000 N. Y., N. H. & H. 4s	200,000 Indiana Gen. Ser. Co. 5s
3,000 Fall River 4s		50,000 No. Pacific 5s	25,000 Indianapolis Pow. & L. Co. 5s
7,000 Fall River 4½s		210,000 No. Pacific 6s	160,000 Interstate Pub. Ser. Co. 4½s
18,000 Fall River 4½s		36,000 Old Colony 4s	75,000 Jersey Cent. Pow. & L. Co. 4½s
14,000 Lowell 4s		62,000 Old Colony 5s	56,000 Kansas City Pow. & L. Co. 4½s
50,000 Lynn 4½s		10,000 Old Colony 5½s	5,000 Lake Sup. Dist. Pow. Co. 5s
50,000 Lynn 5½s		35,000 Oregon Short Line 5s	300,000 Long Island Lt. Co. 5s
115,000 Miami, Fla., 5s		124,000 Pennsylvania 4½s	49,000 Los Angeles Gas & El. Corp. 5½s
20,000 Milwaukee, Wis., 4½s		150,000 Pennsylvania 4½s	154,000 Los Angeles Gas & El. Corp. 6s
25,000 New Bedford 3½s		100,000 Pennsylvania 5s	5,000 Milford Water Co. 4½s
11,000 Portland, Ore. 4½s		89,000 Phila., Balt. & Wash. 4½s	10,000 Narragansett El. Co. 5s
14,000 Portland, Ore., 5s		336,000 Pitts., Cinn., Chi. & St. L. 5s	10,000 New England Pow. Co. 5s
75,000 Tampa, Fla., 5s		7,000 Portland Terminal Co. 4s	200,000 N. J. Pow. & Lt. Co. 4½s
		12,000 Portland Terminal Co. 5s	25,000 N. Y. State El. & Gr. Corp. 4½s
		22,000 Ports., Gt. F. & Con. 4½s	138,000 Niagara, Lock. & Or. Pow. Co. 5s
		3,000 Providence & Worc. 4s	50,000 Ohio Pub. Ser. Co. 5s
		150,000 Reading 4½s	50,000 Ohio Pub. Ser. Co. 6s
		10,000 St. J. & L. C. 5s	80,000 Ozark Pow. & Water Co. 5s
		8,000 St. L., Peo. & North W. 5s	200,000 Pacific Gas & El. Co. 6s
		130,000 So. Pacific 4s	125,000 Peoples Gas Lt. & Col. Co. 6s
		60,000 So. Pacific 4½s	25,000 Pittsfield Coal Gas Co. 5s
		250,000 Union Pacific 5s	200,000 Public Service Co. of N. J. 4½s
		5,000 Washington Co. 3½s	60,000 Queens Borough Gas El. Co. 5s
			10,000 Richland Pub. Ser. Co. 5s
			50,000 Rochester Ry. & Lt. Co. 5s
			69,000 Rockland Lt. & Pow. Co. 4½s
			100,000 San Diego Cons. Gas & El. Co. 5s
			50,000 Southern Cal. Ed. Co. 5s
			24,000 Syracuse Lt. Co. 5½s
			150,000 Toledo Edison Co. 5s
			60,000 Western N. Y. Util. Co. 5s
			210,000 Wisconsin Pow. & Lt. Co. 5s
			25,000 Wisconsin Pub. Ser. Corp. 5½s



Bank Stocks	Shs.	Shs.
225 Day Tr. Co., Boston	845 Second Nl. Bk., Boston	342 Essex Tr. Co., Lynn
915 First Nl. Bk., Boston	400 State Street Tr. Co., Boston	64 Manufacturers Nl. Bk., Lynn
301 Merchants Nl. Bk., Boston	345 United States Tr. Co., Boston	25 Nl. City Bank, Lynn
230 Nl. Rockland Bk., Boston	25 Webster & Atlas Nl. Bk., Boston	50 Security Tr. Co., Lynn
750 Nl. Shawmut Bk., Boston	25 Harvard Tr. Co., Cambridge	208 Merchants Nl. Bk., New Bedford
25 New England Tr. Co., Boston	595 Central Nl. Bk., Lynn	133 Springfield Nl. Bk.

## MALDEN — MALDEN SAVINGS BANK

Incorporated April 2, 1860. Number of corporators, 76

George Gilman, *President*  
 Alfred T. Winston, *Clerk of the Corporation*

Marcus Butler, *Treasurer*  
 E. Foster Queen, *Assistant Treasurer*

*Board of Trustees:* H. P. Ballard†, E. P. Bliss, H. A. Buckley, Marcus Butler, J. G. Chandler\*, H. F. Damon, A. G. Gilman\*, W. H. Hastings, H. C. Hitchcock, F. R. Kaulback\*, L. B. Lewis, W. R. Lovett\*, E. E. Neal\*, W. E. Piper, G. A. Ricker, F. M. Sawtell, F. A. Shove, Mable H. Swift, Edwin Troland†, A. W. Walker, Willard Welsh†, Joseph Wiggin\*.

Deposits draw interest from the tenth day of each month; dividends are payable April 10 and October 10. Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 12.30 p.m. and 7 to 8.30 p.m.

### STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$1,350,000 00	Deposits (29,557 accounts, average, \$839.69)	\$24,818,999 26
Other public funds, bonds and notes	1,085,150 00	Christmas and other club deposits	81,515 00
Railroad bonds and notes	2,809,085 25	Surplus:—	
Street railway bonds	122,754 00	a. Guaranty fund (4.64% of deposits)	1,155,000 00
Boston Terminal Co. bonds	151,009 00	b. Profit and loss	1,418,554 69
Telephone company bonds	467,933 00	Interest, rents, etc., less current expenses	11,766 51
Gas, electric and water company bonds	1,906,316 50	Discount unearned	1,985 99
Federal Land Bank bonds	18,800 00		
Bank and trust company stocks	178,910 00		
Securities acquired for debts	12,000 00		
Loans on real estate (less \$624.10 due thereon)	17,376,001 59		
Loans on personal security	280,048 99		
Bank building (est. val., \$210,000)	190,000 00		
Real estate by foreclosure, etc. (assessed value, \$1,244,775)	1,082,614 17		
Taxes, insurance, etc., paid on mortgaged properties	98,384 05		
Other assets	1 00		
Due from Mutual Savings Central Fund, Inc.	80,246 08		
Due from banks and trust companies	254,423 15		
Cash and cash items	24,144 67		
<b>Total Assets</b>	<b>\$27,487,821 45</b>	<b>Total Liabilities</b>	<b>\$27,487,821 45</b>

### Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$20,651.44	\$55,000.10	\$2,000.00	\$2,736.44	\$13,851.27	\$94,239.25
Cost per \$1,000 of assets	.75	2.00	.07	.10	.50	3.42
Cost per \$1,000 of assets not including State tax and rent						2.60
Gross income received during the year, \$1,362,987.89.						

### Rates on Investments and Loans (Average on All, 5.17%)

005 real estate loans, averaging \$5,782.36 (average rate, 5.44%): 2%, \$50,400; 3%, \$1,356,026; 4%, \$459,400; 4½%, \$188,450; 5%, \$3,909,114; 5½%, \$725,592; 5¾%, \$64,500; 6%, \$10,622,520.  
 72 personal loans, averaging \$3,889.57 (average rate, 5.23%): 4%, \$17,275; 4½%, \$14,471; 5%, \$129,688; 5½%, \$57,981; 6%, \$60,634.  
 Bonds, stocks, etc. (average rate on amount invested, 4.60%).  
 Number of loans not over \$3,000 each, 1,400, amounting to \$2,737,167.60.  
 3 real estate loans made during year, amounting to \$290,000.

### Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1933, 1¾%		\$442,372 82
Oct., 1933, 1¾%		429,661 04
Number of deposits during year, 44,356, amounting to (accounts opened 2,969)		3,085,418 21
		\$3,957,452 07
Number of withdrawals during year, 58,852, amounting to (accounts closed 3,899)		5,162,045 97
Net decrease in amount due depositors (accounts decreased 930)		\$1,204,593 90

\* Board of Investment.

† Auditing Committee.

## SCHEDULE OF SECURITIES OWNED

## Public Funds

Par Value	
\$35,000	U. S. Treas. Bonds 3 1/4s
335,000	U. S. Treas. Bonds 3 1/4s
400,000	U. S. Treas. Bonds 4s
85,000	U. S. Treas. Notes 2 7/8s
315,000	U. S. Treas. Notes 3 1/4s
180,000	United States 4 1/4s
19,000	Plymouth Co. 4s
17,000	Attleboro 4s
8,000	Everett 3 3/4s
5,000	Fall River 3 1/2s
56,000	Fall River 4s
15,000	Fall River 4 1/4s
15,000	Gloucester 3 3/4s
24,000	Holyoke 3 1/2s
66,000	Lawrence 4s
36,000	Lima, O., 6s
59,000	Lynn 4s
12,000	Malden 3 3/4s
9,000	Malden 4s
56,000	Malden 4 1/4s
1,000	Malden 4 1/2s
80,000	Medford 4s
25,000	Miami, Fla., 4 3/4s
25,000	Miami, Fla., 5s
15,000	Montgomery, Ala., 5s
7,000	Northampton 4s
6,000	Peabody 4s
31,000	Pittsfield 4s
19,000	Somerville 3 1/2s
37,000	Springfield 3 1/2s
35,000	Springfield 4s
15,000	Waltham 3 1/2s
9,000	Waltham 4s
13,500	Amesbury 4s
6,000	Arlington 4s
5,000	Ayer 4s
9,000	Braintree 4s
50,000	Duxbury 4s
35,000	Hamilton 3 1/2s
13,500	Hudson 3 3/4s
7,000	Ludlow 4s
4,500	Mansfield 5s
4,000	Marblehead 4 1/4s
35,000	Scituate 3 3/4s
30,000	Stoneham 4s
8,000	Templeton 5 1/2s
3,000	Webster 3 3/4s
50,000	Winchendon 4s
115,000	Boston Met. Dist. 4 3/4s
22,000	So. Essex Dist. 4 1/2s

## Railroad Bonds

\$185,000	Atch., Top. & S. Fé 4s
75,000	Atlantic Coast Line 4s
65,000	Baltimore & Ohio 4s
25,000	Baltimore & Ohio 5s
25,000	Bangor & Aroostook 4s
11,000	Beech Creek 4s
50,000	Boston & Albany 4 1/4s
58,000	Boston & Albany 5s
53,500	Boston & Maine 5s
25,000	Chesapeake & Ohio 4 1/2s
100,000	Chesapeake & Ohio 5s
35,000	C., B. & Q. 3 1/2s
165,000	C., B. & Q. 4s
25,000	C., B. & Q. 5s
50,000	Chi. & North Western 4 1/2s
57,000	Chi. & North Western 5s

## Par Value

\$50,000	Cleve. Short Line 4 1/2s
15,000	Danbury & Norwalk 4s
19,000	Great Northern 4 1/4s
25,000	Great Northern 4 1/2s
25,000	Great Northern 5 1/2s
20,000	Illinois Central 4s
40,000	Illinois Central 4 1/2s
46,000	Illinois Central 5s
14,000	Indiana, Ill. & Iowa 4s
18,000	Kal., Alleg. & G. R. 5s
40,000	Louis. & Nashville 4s
57,000	Louis. & Nashville 4 1/2s
4,000	Louis. & Nashville 6 1/2s
15,000	Michigan Central 3 1/2s
25,000	Morris & Essex 3 1/2s
50,000	Nash., Chatt. & St. L. 4s
75,000	N. Y. C. 4 1/2s
125,000	N. Y. C. 5s
126,000	N. Y. C. & H. R. 3 1/2s
125,000	N. Y. C. & H. R. 4s
60,000	N. Y. & N. E. 4s
50,000	N. Y., N. H. & H. 3 1/2s
30,000	N. Y., N. H. & H. 4s
25,000	Northern Ry. 5s
80,000	No. Pacific 4s
25,000	No. Pacific 5s
25,000	Norwich & Worc. 4 1/2s
25,000	Old Colony 4s
35,000	Old Colony 5 1/2s
28,000	Oregon Short Line 5s
25,000	Pennsylvania 4s
87,000	Pennsylvania 4 1/2s
125,000	Pennsylvania 5s
50,000	Phila., Balt. & Wash. 5s
20,000	Pitts., Cinn., Chi. & St. L. 4 1/2s
139,000	Pitta., Cinn., Chi. & St. L. 5s
45,000	Portland Terminal 5s
30,000	St. P., Minn. & Man. 4s
70,000	St. P., Minn. & Man. 5s
15,000	So. & No. Alabama 5s
100,000	So. Pacific 4s
25,000	Sullivan Co. 6s
25,000	Union Pacific 4s
25,000	Worc., Nash. & Roch. 4s

## Street Railway Bonds

\$25,000	Boston Elevated 4s
21,000	Boston Elevated 4 1/2s
45,000	Boston Elevated 5s
40,000	Eastern Mass. 4 1/2s
20,000	West End 5s

## Boston Terminal Co. Bonds

\$171,000	Boston Terminal 3 1/2s
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## Telephone Company Bonds

\$158,000	Bell Tel. Co. of Penn. 5s
50,000	Ill. Bell Tel. Co. 5s
75,000	N. E. Tel. & Tel. Co. 4 1/2s
50,000	N. E. Tel. & Tel. Co. 5s
136,000	N. Y. Tel. Co. 4 1/2s

## Gas, Electric and Water Company Bonds

\$100,000	Brooklyn Ed. Co. 5s
108,000	Brooklyn Union Gas Co. 5s

## Par Value

\$21,000	Buffalo Gen. El. Co. 5s
53,000	Consol. Gas Co. of Baltimore City 4 1/2s
150,000	Consumers Pow. Co. 4 1/2s
30,000	Detroit Edison Co. 4 1/2s
25,000	Ed. El. Ill. Co. of Brook.
35,000	Fall River El. Lt. Co. 5s
125,000	Kansas City Pow. & L. Co. 4 1/2s
25,000	Kings Co. Ltg. Co. 5s
25,000	Lawrence Gas & El. Co. 4 1/2s
10,640	Lowell Gas Lt. Co. 6s
26,000	Michigan Ltg. Co. 5s
25,000	Narragansett El. Co. 5s
25,000	Newburyport Gas & L. Co. 5s
30,000	N. J. Pow. & Lt. Co. 4 1/2s
100,000	N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s
66,000	N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s
70,000	Niagars. Lock. & On. Pow. Co. 5s
23,000	Ozark Pow. & Water Co. 5s
85,000	Pacific Gas & El. Co. 4 1/2s
65,000	Pacific Gas & El. Co. 6s
15,000	Pacific Lt. & Pow. Co. 5s
75,000	Public Service Co. N. H. 4 1/2s
25,000	Public Service Co. N. H. 5s
55,000	Queens Borough Gas El. Co. 5s
55,000	Rockland Lt. & Pow. Co. 4 1/2s
50,000	Salmon River Pow. Co. 4 1/2s
100,000	Southern Cal. Ed. Co. 5s
25,000	Syracuse Ltg. Co. 5s
50,000	Turners Falls Pow. & L. Co. 5s
50,000	Union El. Lt. & Pow. Co. 4 1/2s
50,000	Union El. Lt. & Pow. Co. 5s
15,000	Waterbury Gas Lt. Co. 4 1/2s
50,000	West Penn Pow. Co. 5s
50,000	Western N. Y. Util. Co. 5s
50,000	Wisconsin Pow. & Lt. Co. 5s

## Federal Land Bank Bonds

\$20,000	Federal Land Bk. 4 1/2s
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## Bank Stocks

Shs.	
75	Day Tr. Co., Boston
1,753	First Nl. Bk., Boston
103	Merchants Nl. Bk., Boston
125	Nl. Rockland Bk., Boston
1,500	Nl. Shawmut Bk., Boston
240	Second Nl. Bk., Boston
350	State Street Tr. Co., Boston
66	Webster & Atlas Nl. Bk. Boston
257	First Nl. Bk., Malden

## MARBLEHEAD — MARBLEHEAD SAVINGS BANK

Incorporated March 18, 1871. Number of corporators, 57

John L. Gilbert, *President*  
Richard Tutt, *Clerk of the Corporation*

Harry R. Chapman, Jr., *Treasurer*  
Edith E. Hinckley, *Assistant Treasurer*

*Board of Trustees:* A. S. Adams, H. R. Chapman, Jr., D. J. Colbert, Frank Cole†, R. T. Cole†, W. H. Conl E. S. Doane\*, E. W. Farrell\*, J. L. Gilbert\*†, W. J. Goldthwait, Lafayette Gregory, R. B. Hamson\*, J. Hourihan, F. B. Litchman\*, J. D. Paine, H. R. Shaw, H. S. Swetland, R. F. Symonds, Richard Tutt, W. Williams.

Deposits draw interest from the first business day of each month; dividends are payable May 1 and November Business hours: 8.30 a.m. to 1 p.m.; Saturdays, 8.30 a.m. to 12 m., also 6.30 to 8 p.m. for deposits only.

\* Board of Investment.

† Auditing Committee.



Assets		Liabilities	
United States Government securities	\$25,000 00	Deposits (4,544 accounts, average, \$403.47)	\$1,833,374 55
Other public funds, bonds and notes	92,887 77	Christmas and other club deposits	30,922 50
Railroad bonds and notes	51,325 00	Surplus:—	
Street railway bonds	20,800 00	a. Guaranty fund (4.38% of deposits)	81,583 86
Boston Terminal Co. bonds	12,047 00	b. Profit and loss	77,981 88
Telephone company bonds	37,783 75	Other liabilities	61 40
Gas, electric and water company bonds	224,440 00		
Bank and trust company stocks	58,492 50		
Securities acquired for debts	5,480 00		
Loans on real estate (less \$500 due thereon)	1,224,240 13		
Loans on personal security	98,738 50		
Bank building (est. val., \$5,500)	5,500 00		
Real estate by foreclosure, etc. (assessed value, \$48,300)	48,759 80		
Taxes, insurance, etc., paid on mortgaged properties	1,570 12		
Other assets	2,291 00		
Due from Mutual Savings Central Fund, Inc.	5,670 70		
Due from banks and trust companies	105,511 64		
Cash and cash items	3,386 28		
<b>Total Assets</b>	<b>\$2,023,924 19</b>	<b>Total Liabilities</b>	<b>\$2,023,924 19</b>

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,079.38	\$5,200.12	—	\$350.00	\$1,807.16	\$9,436.66
Cost per \$1,000 of assets	1.03	2.57	—	.17	.89	4.66
Cost per \$1,000 of assets not including State tax and rent						3.63
Loss income received during the year.		\$100,051.57				

5 real estate loans, averaging \$3,654.45 (average rate, 5.91%): 6%, \$1,205,240.  
 7 personal loans, averaging \$3,656.98 (average rate, 4.98%): 4%, \$2,835; 4½%, \$52,075; 5½%, \$34,000;  
 6%, \$9,828.  
 Bonds, stocks, etc. (average rate on amount invested, 4.57%).  
 Number of loans not over \$3,000 each, 206, amounting to \$298,668.63.  
 Real estate loans made during year, amounting to \$21,995.

Ordinary dividends declared during year: April, 1933, 1¼%	.	.	.	.	\$30,665	23
Oct., 1933, 1¼%	.	.	.	.	30,441	44
Number of deposits during year, 4,910, amounting to (accounts opened 332)	.	.	.	.	291,556	60
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Number of withdrawals during year, 5,646, amounting to (accounts closed 384)	.	.	.	.	\$352,663	27
					383,499	36
					<hr/>	
Net decrease in amount due depositors (accounts decreased 52)	.	.	.	.	\$30,836	09

Public Funds	Boston Terminal Co. Bonds	Par Value
25,000 U. S. Treas. Notes 2 5/8s	\$10,000 Boston Terminal 3 1/2s	\$5,000 New England Pow. Co. 5s
2,000 Hampden Co. 4s	3,000 Boston Terminal 4s	10,000 N. J. Pow. & Lt. Co. 4 1/2s
25,000 Boston 3 1/2s		20,000 Pacific Gas & El. Co. 4 1/2s
15,000 Cambridge 3 1/2s	<b>Telephone Company Bonds</b>	15,000 Public Service Co. of N. H. 4 1/2s
5,000 Fall River 4 1/2s	\$30,000 Am. Tel. & Tel. Co. 5s	5,000 Queens Borough Gas & El. Co. 4 1/2s
10,000 Lynn 4s	3,000 N. E. Tel. & Tel. Co. 5s	10,000 Rockland Lt. & Pow. Co. 4 1/2s
7,000 Marblehead 4s	5,000 N. Y. Tel. Co. 4 1/2s	5,000 Southern Cal. Ed. Co. 5s
8,000 Reading 3 1/2s		10,000 Toledo Edison Co. 5s
10,000 Scituate 3 1/2s	<b>Gas, Electric and Water Company Bonds</b>	5,000 Twin State Gas & El. Co. 5 1/2s
11,000 Shelburne Falls 4s	\$10,000 Bangor Hydro-El. Co. 5s	10,000 Union El. Lt. & Pow. Co. 4 1/2s
	15,000 Central Me. Pow. Co. 5s	5,000 Western N. Y. Util. Co. 5s
	10,000 Central Vt. Pub. Ser. Corp. 5s	15,000 Wisconsin Pow. & Lt. Co. 5s
	10,000 Conn. Lt. & Pow. Co. 4 1/2s	
<b>Railroad Bonds</b>	3,000 Consumers Pow. Co. 4 1/2s	
\$3,000 Boston & Maine 5s	20,000 Green Mt. Pow. Corp. 5s	
5,000 Delaware & Hudson 4s	15,000 Interstate Pub. Ser. Co. 4 1/2s	<b>Bank Stocks</b>
5,000 Fitchburg 5s	2,000 Interstate Pub. Ser. Co. 6 1/2s	Shs.
10,000 Louis. & Nashville 5 1/2s	20,000 Jersey Cent. Pow. & Lt. Co. 4 1/2s	250 First Nl. Bk., Boston
10,000 Maine Central 4 1/2s	10,000 Lake Sup. Dist. Pow. Co. 5s	11 Merchants Nl. Bk., Boston
10,000 Minn., St. P. & S. Ste. M. 4s	5,000 Long Island Ltg. Co. 6s	60 Nl. Rockland Bk., Boston
5,000 N. Y. C. & H. R. 4s		200 Nl. Shawmut Bk., Boston
5,000 N. Y. C. & H. R. 4 1/2s		35 Second Nl. Bk., Boston
10,000 Pitts., Lake Erie & W. Va. 4s		15 State St. Tr. Co., Boston
		40 United States Tr. Co., Boston
		103 Nl. Grand Bk., Marblehead
<b>Street Railway Bonds</b>		
\$7,000 Boston Elevated 4 1/2s		
13,000 Boston Elevated 5s		
5,000 Eastern Mass. 4 1/2s		

**MARLBOROUGH — MARLBOROUGH SAVINGS BANK**

Incorporated April 3, 1860. Number of corporators, 60

William A. Allen, *President*

Louis P. Howe, *Clerk of the Corporation*

Leroy M. Craig, *Treasurer*

Ralph L. Potter, *Assistant Treasurer*

*Board of Trustees:* J. G. Allen, W. A. Allen\*, Amedee Beauregard, G. F. Bond\*, Michael Burke, J. F. Congro

L. M. Craig, C. W. Curtis\*, J. A. Curtis, E. W. Fay, W. B. Fay, J. A. Frye, R. P. Frye†, W. P. Frye\*,

Deposits draw interest from the tenth day of each month; dividends are payable the third Wednesday of January and July. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12.30 p.m.

## STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$187,415 64	Deposits (9,175 accounts, average, \$738.73)	\$6,777,811
Other public funds, bonds and notes	340,156 51	Surplus:—	
Railroad bonds and notes	765,289 75	a. Guaranty fund (5.16% of deposits)	349,478
Street railway bonds	153,331 50	b. Profit and loss	250,587
Boston Terminal Co. bonds	71,250 00	Interest and rents, less current expenses and taxes	63,582
Telephone company bonds	72,705 00	Discount unearned	422
Gas, electric and water company bonds	563,974 87	Other liabilities	7,310
Bank and trust company stocks	291,401 98		
Securities acquired for debts	25,280 32		
Loans on real estate	4,327,446 98		
Loans on personal security	116,729 86		
Bank building (est. val., \$60,000)	73,000 00		
Real estate by foreclosure, etc. (assessed value, \$279,745)	299,292 22		
Taxes, insurance, etc., paid on mortgaged properties	31,269 40		
Other assets	155 00		
Due from Mutual Savings Central Fund, Inc.	21,146 92		
Due from banks and trust companies	86,990 65		
Cash	22,356 04		
<b>Total Assets</b>	<b>\$7,449,192 64</b>	<b>Total Liabilities</b>	<b>\$7,449,192</b>

**Total Expenses for the Year, including State Taxes**

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$9,274.35	\$17,485.18	\$1,800.00	\$630.91	\$3,837.50	\$33,027.94
Cost per \$1,000 of assets . . . . .	1.24	2.35	.24	.08	.52	4.43
Cost per \$1,000 of assets not including State tax and rent . . . . .						2.85
Gross income received during the year. \$353,115.34.						

### Rates on Investments and Loans (Average on All, 5.35%)

780 real estate loans, averaging \$5,548.00 (average rate, 5.76%): 4%, \$97,250; 5%, \$722,631; 5½%, \$231,476; 6%, \$3,276,091.

81 personal loans, averaging \$1,441.10 (average rate, 5.78%): 4%, \$500; 4½%, \$850; 5%, \$23,478; 6%, \$91,902.

*Bonds, stocks, etc.* (average rate on amount invested, 4.61%).

Number of loans not over \$3,000 each, 553, amounting to \$796,332.47.

25 real estate loans made during year, amounting to \$70,625.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1933, 2% . . . . .	\$136,924
July, 1933, 1½% . . . . .	118,329
Number of deposits during year, 6,297, amounting to (accounts opened 581) . . . . .	710,011
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Number of withdrawals during year, 11,778, amounting to (accounts closed 748) . . . . .	\$965,265
	1,167,244
Net decrease in amount due depositors (accounts decreased 167) . . . . .	\$201,978

## SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
Par Value	\$34,000	\$10,000	Hudson 4½s
\$175,000 U. S. Treas. Bonds 4½s	1,000 Marlborough 4¾s	5,000	Hull 4s
3,000 Beverly 4s	20,000 Marlborough 5½s	9,000	Ludlow 4s
29,000 Boston 4s	11,000 Medford 3¾s		
5,000 Boston 4¼s	18,000 New Bedford 3¾s		
3,000 Brockton 4½s	10,000 New Bedford 4s		
5,000 Cambridge 4s	2,000 New Bedford 4¼s		
16,000 Dayton, Ohio, 4½s	5,000 Newton 4s		
10,000 Detroit, Mich., 4½s	10,000 Revere 4s		
15,000 Everett 4s	7,000 Somerville 4¾s		
5,000 Fall River 4s	10,000 Taunton 4s		
5,000 Fall River 4¾s	6,000 Waltham 4s		
2,000 Gloucester 4s	6,000 Waltham 4¼s		
5,000 Holyoke 4¾s	16,000 Woburn 4s		
2,000 Lawrence 4½s	3,000 Woburn 4½s		
16,000 Lynn 4s	8,000 Braintree 4s		
2,000 Lynn 4¾s	3,000 Brookline 4s		
8,000 Malden 4s	4,000 Hudson 3¾s		
7,000 Marlborough 3½s	1,000 Hudson 4s		

\* Board of Investment.

† Auditing Committee.



r Value

10,000 Delaware & Hudson 4s
30,000 Har. Riv. & Pt. Ches. 4s
10,000 Illinois Central 3s
35,000 Illinois Central 3½s
30,000 Illinois Central 4s
10,000 Louis. & Nashville 4s
5,000 Louis. & Nashville 4½s
15,000 Louis. & Nashville 5s
20,000 Minn., St. P. & S. Ste. M. 4s
50,000 N. Y. C. 5s
50,000 N. Y. C. & H. R. 4s
20,000 N. Y. C. & H. R. 4½s
20,000 N. Y. & N. E. 4s
12,000 N. Y., N. H. & H. 3½s
30,000 N. Y., N. H. & H. 4s
32,000 No. Maine Seaport 5s
20,000 Norwich & Worc. 4½s
40,000 Old Colony 4s
25,000 Pennsylvania 4½s
5,000 Pitts., Cinn., Chi. & St. L. 4½s
45,000 Pitts. Lake Erie & W. Va. 4s
30,000 Pitts., Va. & Char. 4s
10,000 Vermont Valley 4½s

**Street Railway Bonds**

42,000 Boston Elevated 4s
33,000 Boston Elevated 4½s
14,000 Boston Elevated 5s
50,000 Eastern Mass. 4½s
25,000 West End 5s

**Boston Terminal Co. Bonds**

75,000 Boston Terminal 3½s
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**Telephone Company Bonds**

Par Value
\$10,000 Am. Tel. & Tel. Co. 5s
25,000 Bell Tel. Co. of Penn. 5s
25,000 Ill. Bell. Tel. Co. 5s
14,000 N. E. Tel. & Tel. Co. 5s

**Gas, Electric and Water Company Bonds**

\$20,000 Bangor Hydro-El. Co. 4½s
10,000 Central Me. Pow. Co. 4½s
10,000 Central Me. Pow. Co. 5s
10,000 Central Vt. Pub. Ser. Corp. 5s
10,000 Citizens Gas Co. of Indianapolis 5s
10,000 Cleveland El. Ill. Co. 5s
10,000 Conn. Lt. & Pow. Co. 5½s
15,000 Conn. River Pow. Co. 5s
25,000 Consumers Pow. Co. 4½s
10,000 Consumers Pow. Co. 5s
20,000 Detroit Edison Co. 4½s
40,000 Empire Dist. El. Co. 5s
11,000 Hingham Water Co. 5s
15,000 Interstate Pub. Ser. Co. 5s
8,000 Interstate Pub. Ser. Co. 6½s
20,000 Jersey Cent. Pow. & Lt. Co. 4½s
42,000 Kansas City Pow. & Lt. Co. 4½s
10,000 Long Island Lt. Co. 5s
9,000 Long Island Lt. Co. 6s
30,000 Los Angeles Gas & El. Corp. 5½s

Par Value

\$10,000 Los Angeles Gas & El. Corp. 6s
12,000 Michigan Lt. Co. 5s
10,000 Milford Water Co. 4¼s
10,000 Narragansett El. Co. 5s
20,000 N. J. Pow. & Lt. Co. 4½s
5,000 Oxford El. Co. 5s
25,000 Ozark Pow. & Water Co. 5s
10,000 Pacific Gas & El. Co. 5s
5,000 Pacific Gas & El. Co. 6s
15,000 Public Service Co. of N. H. 4½s
10,000 Queens Borough Gas & El. Co. 5s
38,000 Rockland Lt. & Pow. Co. 4½s
7,000 Syracuse Lt. Co. 5s
10,000 Twin State Gas & El. Co. 5½s
15,000 Western N. Y. Util. Co. 5s
15,000 Wisconsin Pow. & Lt. Co. 5s
5,000 Wisconsin Pub. Ser. Corp. 6s

**Bank Stocks**

Shs.
3,048 First Nl. Bk., Boston
202 Merchants Nl. Bk., Boston
300 Nl. Rockland Bk., Boston
2,000 Nl. Shawmut Bk., Boston
300 Second Nl. Bk., Boston
50 Webster & Atlas Nl. Bk., Boston
107 First Nl. Bk., Marlborough
115 Peoples Nl. Bk., Marlborough

**MARSHFIELD — MARSHFIELD SAVINGS BANK**

Incorporated July 5, 1910. Number of corporators, 43

Lewis W. Hall, *President*Francis T. Harlow, *Clerk of the Corporation*

*Board of Trustees:* Edmund Baker\*, Martin Baker, Winthrop Baker, W. N. Bartlett\*, R. C. Ewell, E. C. Ford\*, J. C. Hagar, L. W. Hall\*, F. T. Harlow†, E. L. Hitchcock, Foster Hitchcock†, W. M. Keene, M. H. Kent, Luther Little, H. I. Macomber, O. B. Oakman, E. C. Rand, F. M. Rand\*, H. A. Rydert†, F. L. Sinnott, S. F. Sprague\*.

Deposits draw interest from the second Tuesday of January, April, July and October; dividends are payable the second Tuesday of January and July. Business hours: Tuesday of each week, 9 to 11 a.m.

**STATEMENT OF CONDITION, OCTOBER 31, 1933**

Assets		Liabilities	
United States Government securities	\$4,945 31	Deposits (501 accounts, average, \$329.64)	\$165,149 96
Railroad bonds and notes	31,570 00	Surplus:—	
Street railway bonds	2,000 00	a. Guaranty fund (3.87% of deposits)	6,385 86
Gas, electric and water company bonds	10,000 00	b. Profit and loss	5,319 92
Banks and trust company stocks	10,638 00	Interest, less current expenses	2,355 00
Loans on real estate	112,026 00		
Loans on personal security	100 00		
Real estate by foreclosure, etc. (assessed value, \$3,500)	2,911 26		
Taxes, insurance, etc., paid on mortgaged properties	130 95		
Income from Mutual Savings Central Fund, Inc.	518 00		
Income from banks and trust companies	3,975 23		
Cash and cash items	395 99		
<b>Total Assets</b>	<b>\$179,210 74</b>	<b>Total Liabilities</b>	<b>\$179,210 74</b>

**Total Expenses for the Year, including State Taxes**

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$276.90	\$585.39	—	\$25.25	\$299.89	\$1,187.43
Cost per \$1,000 of assets	1.54	3.27	—	.14	1.67	6.62
Cost per \$1,000 of assets not including State tax and rent						5.08
Loss income received during the year, \$8,293.28.						

**Rates on Investments and Loans (Average on All, 5.39%)**

Real estate loans, averaging \$1,258.72 (average rate, 6%): 5%, \$2,000; 6%, \$106,651; 6½%, \$3,375.  
 Personal loan, averaging \$100 (average rate, 6%): 6%, \$100.  
 Bonds, stocks, etc. (average rate on amount invested, 4.25%).  
 Number of loans not over \$3,000 each, 81, amounting to \$77,501.

\* Board of Investment.

† Auditing Committee.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1933, 2% . . . . .	\$3,332 8
July, 1933, 1 1/4% . . . . .	2,853 2
Number of deposits during year, 91, amounting to (accounts opened 17) . . . . .	8,456 5
	\$14,642 6
Number of withdrawals during year, 279, amounting to (accounts closed 33) . . . . .	17,881 3
Net decrease in amount due depositors (accounts decreased 16) . . . . .	\$3,238 7

## SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value		Par Value	
Par Value		\$5,000	Pennsylvania 4s	\$2,000	Jersey Cent. Pow. & L.
\$5,000	U. S. Treas. Bonds 3s	5,000	Phila., Balt. & Wash. 4 1/2s	Co. 4 1/2s	
				3,000	Los Angeles Gas & El.
				Co. 5s	
				3,000	Pacific Gas & El. Co. 5s
Railroad Bonds		Street Railway Bonds		Bank Stocks	
\$3,000	Baltimore & Ohio 5s	\$2,000	West End 5s	Shs.	
5,000	C., B. & Q. 3 1/2s			50	First Nl. Bk., Boston
5,000	Chi. & North Western 4s			10	Nl. Rockland Bk., Boston
5,000	Delaware & Hudson 4s			100	Nl. Shawmut Bk., Boston
5,000	N. Y. C. & H. R. 3 1/2s				
5,000	N. Y. C. & H. R. 4 1/2s				
Gas, Electric and Water Com-		pany Bonds			
		\$2,000	Central Me. Pow. Co. 4 1/2s		

## MAYNARD — ASSABET INSTITUTION FOR SAVINGS

Incorporated March 31, 1904. Number of corporators, 31

Thomas F. Parker, *President*Sidney E. McCleary, *Treasurer*Howard A. Wilson, *Clerk of the Corporation*

*Board of Trustees:* W. B. Case, J. A. Coughlan\*, O. C. Drechalert†, G. W. Fowler\*, G. H. Gutteridge, W. H. Gutteridge†, Jacob Laurila, L. H. Maynard, S. E. McCleary, G. H. Merrick†, T. F. Parker\*, W. C. Priest†, F. E. Sanderson\*, Gavin Taylor†\*, H. W. Warren, H. A. Wilson, John Zaniewski.

Deposits draw interest from the first business day of each month; dividends are payable the Thursday after the first Wednesday of January and July. Business hours: 9 a.m. to 3 p.m.; also Fridays and Saturdays 7 to 8 p.m.; Wednesdays, 9 a.m. to 12 m.

## STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$3,000 00	Deposits (3,193 accounts, average \$396.50) . . . . .	\$1,266,041 9
Other public funds, bonds and notes . . . . .	40,914 00	Surplus:—	
Railroad bonds and notes . . . . .	118,898 65	a. Guaranty fund (5.42% of deposits) . . . . .	68,645 0
Street railway bonds . . . . .	21,504 50	b. Profit and loss . . . . .	75,388 1
Boston Terminal Co. bonds . . . . .	4,656 25	Interest, etc., less current expenses and taxes . . . . .	5,850 3
Telephone company bonds . . . . .	2,486 25	Bills payable . . . . .	50,000 0
Gas, electric and water company bonds . . . . .	95,213 75		
Federal Land Bank bonds . . . . .	9,975 00		
Bank and trust company stocks . . . . .	24,837 50		
Loans on real estate . . . . .	951,154 00		
Loans on personal security . . . . .	24,004 00		
Bank building (est. val., \$58,700) . . . . .	58,700 00		
Furniture and fixtures . . . . .	3,736 00		
Real estate by foreclosure, etc. (assessed value, \$37,925) . . . . .	43,747 49		
Taxes, insurance, etc., paid on mortgaged properties . . . . .	1,063 68		
Other assets . . . . .	90 33		
Due from Mutual Savings Central Fund, Inc. . . . .	4,811 78		
Due from banks and trust companies . . . . .	52,751 93		
Cash . . . . .	4,380 36		
<b>Total Assets . . . . .</b>	<b>\$1,465,925 47</b>	<b>Total Liabilities . . . . .</b>	<b>\$1,465,925 47</b>

## Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$894.41	\$4,319.10	—	\$101.63	\$1,724.67	\$7,039.8
Cost per \$1,000 of assets . . . . .	.61	2.94	—	.07	1.18	4.8
Cost per \$1,000 of assets not including State tax and rent . . . . .						4.1
Gross income received during the year, \$74,575.42.						

## Rates on Investments and Loans (Average on All, 5.73%)

361 real estate loans, averaging \$2,634.77 (average rate, 6%): 6%, \$951,154.  
 46 personal loans, averaging \$521.82 (average rate, 5.53%): 4 1/4%, \$1,400; 5 1/2%, \$19,185; 6%, \$3,419.  
 Bonds, stocks, etc. (average rate on amount invested, 4.97%).  
 Number of loans not over \$3,000 each, 256, amounting to \$307,044.  
 2 real estate loans made during year, amounting to \$7,400.

\* Board of Investment.

† Auditing Committee.



Ordinary dividends declared during year: Jan., 1933, 2% . . . . .	\$25,455 43
July, 1933, 1 $\frac{3}{4}$ % . . . . .	21,860 49
Number of deposits during year, 1,876, amounting to (accounts opened 287) . . . . .	179,992 51
	<hr/>
Number of withdrawals during year, 4,466, amounting to (accounts closed 266) . . . . .	\$227,308 43
	278,379 08
	<hr/>
Net decrease in amount due depositors (accounts increased 21) . . . . .	\$51,070 65

<p><b>Public Funds</b></p> <p>Par Value</p> <p>\$3,000 United States 4 1/4s</p> <p>10,000 Arkansas 4 1/2s</p> <p>11,000 Boston 4s</p> <p>5,000 Fall River 4 1/4s</p> <p>5,000 Fall River 4 1/2s</p> <p>5,000 Taunton 4s</p> <p>2,000 Hudson 4s</p> <p>5,000 Wilmington 3 1/2s</p> <p><b>Railroad Bonds</b></p> <p>\$5,000 Boston &amp; Albany 3 1/2s</p> <p>9,000 Boston &amp; Albany 4s</p> <p>7,000 Boston &amp; Albany 5s</p> <p>3,000 Boston &amp; Maine 5s</p> <p>5,000 Chi. &amp; North Western 5s</p> <p>5,000 Delaware &amp; Hudson 4s</p> <p>5,000 Illinois Central 4 1/2s</p> <p>5,000 Illinois Central 5s</p> <p>7,000 Louis. &amp; Nashville 4 1/2s</p> <p>2,000 Louis. &amp; Nashville 5s</p> <p>3,000 Louis. &amp; Nashville 5 1/2s</p> <p>4,000 Maine Central 4 1/2s</p> <p>10,000 Minn., St. P. &amp; S. Ste. M. 5s</p> <p>13,000 N. Y. C. 5s</p> <p>5,000 N. Y. C. &amp; H. R. 4s</p> <p>5,000 N. Y. C. &amp; H. R. 4 1/2s</p>	<p><b>Par Value</b></p> <p>\$1,500 N. Y., N. H. &amp; H. 3 1/2s</p> <p>1,000 N. Y., N. H. &amp; H. 4s</p> <p>14,000 No. Pacific 5s</p> <p>10,000 Old Colony 5s</p> <p>15,000 Pennsylvania 4 1/2s</p> <p>5,000 Pennsylvania 5s</p> <p>5,000 Pitts., Cinn., Chi. &amp; St. L. 4 1/2s</p> <p><b>Street Railway Bonds</b></p> <p>\$2,000 Boston Elevated 4 1/2s</p> <p>11,000 Boston Elevated 5s</p> <p>2,000 Eastern Mass. 4 1/2s</p> <p>8,000 West End 5s</p> <p><b>Boston Terminal Co. Bonds</b></p> <p>\$5,000 Boston Terminal 3 1/2s</p> <p><b>Telephone Company Bonds</b></p> <p>\$2,000 N. E. Tel. &amp; Tel. Co. 4 1/2s</p> <p>500 N. E. Tel. &amp; Tel. Co. 5s</p> <p><b>Gas, Electric and Water Company Bonds</b></p> <p>\$5,000 Citizens Gas Co. of Indianapolis 5s</p> <p>15,000 Empire Dist. El. Co. 5s</p> <p>10,000 Green Mt. Pow. Corp. 5s</p>	<p><b>Par Value</b></p> <p>\$5,000 Interstate Pub. Ser. Co. 4 1/2s</p> <p>10,000 Jersey Cent. Pow. &amp; Lt. Co. 4 1/2s</p> <p>5,000 Lake Sup. Dist. Pow. Co. 5s</p> <p>5,000 Ohio Pub. Ser. Co. 5s</p> <p>10,000 Pacific Gas &amp; El. Co. 4 1/2s</p> <p>5,000 Public Service Co. of N. H. 4 1/2s</p> <p>5,000 Public Service Co. of N. H. 5s</p> <p>8,000 Rockland Lt. &amp; Pow. Co. 4 1/2s</p> <p>10,000 Twin State Gas &amp; El. Co. 5s</p> <p>10,000 Wisconsin Pow. &amp; Lt. Co. 5s</p> <p><b>Federal Land Bank Bonds</b></p> <p>\$10,000 Federal Land Bk. 5s</p> <p><b>Bank Stocks</b></p> <p>Shs.</p> <p>50 Day Tr. Co., Boston</p> <p>100 First Nl. Bk., Boston</p> <p>100 Nl. Shawmut Bk., Boston</p> <p>750 Maynard Tr. Co.</p>
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Assets		Liabilities	
United States Government securities	\$320,000 00	Deposits (17,291 accounts, average, \$586.49)	\$10,141,068 79
Other public funds, bonds and notes	30,000 00	Christmas and other club deposits	62,928 50
Railroad bonds and notes	976,031 25	Surplus:—	
Street railway bonds	100,391 25	a. Guaranty fund (4.61% of deposits)	471,000 00
Boston Terminal Co. bonds	43,985 00	b. Profit and loss	447,817 89
Gas, electric and water company bonds	1,031,412 50	Discount unearned	993 00
Bank and trust company stocks	254,535 00	Reserved for dividends	172,305 54
Securities acquired for debts	13,850 00	Other liabilities	1 94
Loans on real estate	7,429,095 33		
Loans on personal security	166,590 49		
Bank building (est. val., \$120,050)	98,598 99		
Furniture and fixtures	31,541 65		
Real estate by foreclosure, etc. (assessed value, \$394,375)	355,649 46		
Taxes, insurance, etc., paid on mortgaged properties	21,409 59		
Other assets	7,250 00		
Due from Mutual Savings Central Fund, Inc.	35,129 34		
Due from banks and trust companies	288,159 41		
Cash and cash items	92,486 40		
<b>Total Assets</b>	<b>\$11,296,115 66</b>	<b>Total Liabilities</b>	<b>\$11,296,115 66</b>

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$10,238.05	\$36,091.47	-	\$2,079.61	\$18,175.38	\$66,584.51
Cost per \$1,000 of assets . .	.91	3.20	-	.18	1.60	5.89
Cost per \$1,000 of assets not including State tax and rent . . .						4.98
Gross income received during the year, \$582,177.19.						

Rates on Investments and Loans (Average on All, 5.61%)

1,682 real estate loans, averaging \$4,416.82 (average rate, 5.98%): 5%, \$165,250; 6%, \$7,263,845.  
198 personal loans, averaging \$841.36 (average rate, 5.43%): 4%, \$24,820; 5%, \$15,189; 5½%, \$61,571.  
6%, \$65,011.  
Bonds, stocks, etc. (average rate on amount invested, 4.65%).  
Number of loans not over \$3,000 each, 646, amounting to \$1,138,084.48.  
41 real estate loans made during year, amounting to \$201,975.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1932, 2¼%	\$230,608 40
May, 1933, 1¾%	176,528 30
Number of deposits during year, 25,168, amounting to (accounts opened 1,987)	1,535,180 10
	\$1,942,316 80
Number of withdrawals during year, 31,094, amounting to (accounts closed 2,068)	2,388,578 70
Net decrease in amount due depositors (accounts decreased 81)	\$446,261 90

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$50,000 Old Colony 5s	Par Value
\$150,000 U. S. Treas. Bonds 3s	25,000 Old Colony 5½s	\$25,000 Los Angeles Gas & El. Corp. 6s
10,000 U. S. Treas. Bonds 3½s	53,000 Pennsylvania 4¼s	20,000 Newburyport Gas & El. Co. 5s
10,000 U. S. Treas. Bonds 3¾s	25,000 Phila., Balt. & Wash. 4½s	75,000 N. J. Pow. & Lt. Co. 4½s
60,000 U. S. Treas. Bonds 3s	19,000 Portland & Rum. Falls 5s	10,000 Ohio Pub. Ser. Co. 5s
40,000 U. S. Treas. Notes 2½s	10,000 Portland Terminal 4s	75,000 Ohio Pub. Ser. Co. 6s
50,000 United States 4¼s	25,000 Portland Terminal 5s	14,000 Ohio Pub. Ser. Co. 7½s
15,000 Detroit, Mich., 4½s	19,000 Sioux City & Pac. 3½s	14,000 Ozark Pow. & Water Co. 5s
15,000 Montgomery, Ala., 5s	25,000 Vermont Valley 4½s	67,000 Pacific Gas & El. Co. 4½s
	25,000 Washington Co. 3½s	25,500 Public Service Co. N. H. 5s
Railroad Bonds	Street Railway Bonds	25,000 Queens Borough Gas & El. Co. 4½s
\$25,000 Atch., Top. & S. Fé 4s	\$17,000 Boston Elevated 4½s	20,000 Queens Borough Gas & El. Co. 5s
25,000 Baltimore & Ohio 5s	84,000 Boston Elevated 5s	3,500 Richland Pub. Ser. Co. 5s
15,000 Bangor & Aroostook 5s	Boston Terminal Co. Bonds	25,000 San Diego Cons. Gas & El. Co. 6s
24,000 Beech Creek 4s	\$50,000 Boston Terminal 3½s	52,000 Twin State Gas & El. Co. 5½s
29,000 Boston & Albany 4s	Gas, Electric and Water Company Bonds	25,000 Union El. Lt. & Pow. Co. 5s
13,000 Boston & Albany 5s	\$20,000 Bangor Hydro-El. Co. 4½s	75,000 Wisconsin Pow. & Lt. Co. 5s
57,500 Boston & Maine 5s	35,000 Binghamton Lt., Ht. & Pow. Co. 5s	25,000 Wisconsin Pub. Ser. Corp. 5½s
60,000 Boston, R. B. & Lynn 6s	50,000 Central Me. Pow. Co. 5s	5,000 Wisconsin Pub. Ser. Corp. 6s
15,000 Chesapeake & Ohio 4½s	50,000 Central Vt. Pub. Ser. Corp. 5s	20,000 Wisconsin Mich. Pow. Co. 4½s
10,000 Chi., Ind. & South. 4s	12,000 Eastern Wisc. El. Co. 6s	
25,000 Chi. & North Western 4½s	25,000 Eastern Wisc. El. Co. 6½s	Bank Stocks
38,000 Chi. & North Western 5s	46,000 Empire Dist. El. Co. 5s	Shs.
10,000 Cleveland Short Line 4½s	50,000 Green Mt. Pow. Corp. 5s	75 Day Tr. Co., Boston
33,000 Elgin, Joliet & East. 5s	55,000 Interstate Pub. Ser. Co. 4½s	1,493 First Nl. Bk., Boston
15,000 Gouv. & Oswegatchie 5s	55,000 Jersey Cent. Pow. & Lt. Co. 4½s	1,400 Nl. Shawmut Bk., Boston
9,000 Har. Riv. & Pt. Ches. 4s	1,000 Lawrence Gas & El. Co. 4½s	15 State Street Tr. Co., Boston
30,000 Illinois Central 3s	30,000 Long Island Ltg. Co. 5s	400 United States Tr. Co., Boston
25,000 Illinois Central 4s	25,000 Los Angeles Gas & El. Corp. 5½s	
15,000 Kal., Alleg. & G. R. 5s		
30,000 Lehigh Valley R. R. 4½s		
15,000 Lexington & Eastern 5s		
55,000 Louis. & Nashville 5½s		
25,000 Maine Central 4½s		
25,000 Maine Central 5s		
25,000 Mil., Sparta & Northw. 4s		
25,000 N. Y. C. 5s		
40,000 N. Y. C. & H. R. 4½s		
26,000 No. Maine Seaport 5s		
15,000 No. Pacific 4½s		
50,000 No. Pacific 6s		

MEDWAY — MEDWAY SAVINGS BANK

Incorporated February 20, 1871. Number of corporators, 38

Addison E. Bullard, President      Albert L. Saunders, Clerk of the Corporation      Samuel Norton, Treasurer

Board of Trustees: G. S. Bent†, A. E. Bullard\*, F. C. Clark\*, A. E. Clough\*, J. A. Cole, H. M. Cushman, P. B. Hart, R. J. Hodgson†, G. P. Holbrook, W. H. Holbrook, D. A. King, J. R. Labare, T. F. Malloy†, Samuel Norton, R. M. O'Donnell, W. W. Ollendorff, W. L. Palmer, E. F. Richardson\*, A. L. Ruggles\*, A. L. Saunders†, H. H. Thorne\*.

Deposits draw interest from the first business day of each month; dividends are payable June 15 and December 15. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

\* Board of Investment.      † Auditing Committee.



## STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
Public funds, bonds and notes	\$28,450 00	Deposits (2,428 accounts, average \$475.92)	\$1,155,540 81
Railroad bonds and notes	94,960 00	Surplus:—	
Street railway bonds	19,668 75	a. Guaranty fund (5.27% of deposits)	60,952 34
Gas, electric and water company bonds	152,825 00	b. Profit and loss	44,519 39
Securities acquired for debts	5,450 00	Interest, less current expenses	20,654 72
Loans on real estate	752,133 00	Discount unearned	302 50
Loans on personal security	53,705 76	Other liabilities	3,987 58
Furniture and fixtures	571 70		
Real estate by foreclosure, etc. (assessed value, \$122,970)	141,809 22		
Taxes, insurance, etc., paid on mortgaged properties	1,277 32		
Due from Mutual Savings Central Fund, Inc.	3,670 14		
Due from banks and trust companies	28,731 20		
Cash and cash items	2,705 25		
<b>Total Assets</b>	<b>\$1,285,957 34</b>	<b>Total Liabilities</b>	<b>\$1,285,957 34</b>

## Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,370.94	\$3,975.00	\$600.00	\$135.88	\$2,191.92	\$8,273.74
Cost per \$1,000 of assets	1.07	3.09	.47	.10	1.70	6.43
Cost per \$1,000 of assets not including State tax and rent						4.89
Gross income received during the year, \$54,512.14.						

## Rates on Investments and Loans (Average on All, 5.77%)

286 real estate loans, averaging \$2,629.83 (average rate, 6.01%): 6%, \$740,533; 6½%, \$10,600; 7%, \$1,000.  
 36 personal loans, averaging \$1,491.82 (average rate, 4.90%): 2%, \$6,039; 4½%, \$1,234; 5%, \$32,930; 6%, \$13,503.  
 Bonds, stocks, etc. (average rate on amount invested, 5.34%).  
 Number of loans not over \$3,000 each, 217, amounting to \$314,423.64.  
 3 real estate loans made during year, amounting to \$23,750.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Dec., 1932, 2½%	\$25,853 31
June, 1933, 1¾%	19,913 87
Number of deposits during year, 1,476, amounting to (accounts opened 167)	136,522 38
	\$182,289 56
Number of withdrawals during year, 2,887, amounting to (accounts closed 182)	198,565 11
Net decrease in amount due depositors (accounts decreased 15)	\$16,275 55

## SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
\$10,000 Arkansas 5s	\$10,000 N. Y., N. H. & H. 4s	\$15,000 Empire Dist. El. Co. 5s
5,000 Boston 4s	3,000 Old Colony 4s	10,000 Green Mt. Pow. Corp. 5s
10,000 Fall River 4½s	10,000 Old Colony 5s	15,000 Indianapolis Pow. & Lt. Co. 5s
5,000 Medway 6s	5,000 Ports., Gt. F. & Con. 4½s	5,000 Interstate Pub. Ser. Co. 4½s
	8,000 St. J. & L. C. 5s	18,000 Interstate Pub. Ser. Co. 5s
	5,000 Washington Co. 3½s	15,000 Lake Sup. Dist. Pow. Co. 5s
<b>Railroad Bonds</b>	<b>Street Railway Bonds</b>	10,000 Ohio Pub. Ser. Co. 5s
\$5,000 Bangor & Aroostook 5s	\$10,000 Boston Elevated 4½s	24,000 Public Service Co. of N. H. 5s
5,000 Boston & Maine 4½s	10,000 Boston Elevated 5s	16,000 Twin State Gas & El. Co. 5½s
12,500 Boston & Maine 5s		5,000 Wisconsin Pub. Ser. Corp. 6s
10,000 C., B. & Q. 3½s	<b>Gas, Electric and Water Company Bonds</b>	
5,000 Har. Riv. & Pt. Ches. 4s	\$10,000 Central Me. Pow. Co. 5s	
1,000 Illinois Central 3s	15,000 Central Vt. Pub. Ser. Corp. 5s	
16,000 Illinois Central 3½s	5,000 Eastern Wisc. El. Co. 6s	
10,000 Illinois Central 4s		
5,000 New England 4s		
10,000 N. Y. C. & H. R. 3½s		

## MELROSE — MELROSE SAVINGS BANK

Incorporated April 5, 1872. Number of corporators, 99

John H. Duffill, *President*  
 J. Walter Newhall, *Clerk of the Corporation*

Frank M. Hoyt, *Treasurer*  
 Guy W. Stantial, *Assistant Treasurer*

*Board of Trustees:* C. H. Adams, J. H. Duffill\*, A. A. Gerade\*, W. C. Goss\*, E. W. Hearne, J. M. Howard†, F. M. Hoyt, E. J. Kitching\*, L. F. Leighton, R. D. Leonard, S. H. Martin\*, J. W. Motherwell, L. R. Moulton, A. N. Murray†, E. S. Page\*†, C. S. Patten\*, E. F. Pierce, F. P. Shumway.

Deposits draw interest from the first business day of each month; dividends are payable January 20 and July 20.  
 Business hours: 8 a.m. to 2 p.m.; Saturdays, 8 a.m. to 12 m. and 7 to 9 p.m.

\* Board of Investment.

† Auditing Committee.

## STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$336,529 69	Deposits (13,336 accounts, average, \$592.71)	\$7,904,441 2
Other public funds, bonds and notes	315,999 80	Christmas and other club deposits	29,865 0
Railroad bonds and notes	873,893 75	Surplus:—	
Street railway bonds	12,000 00	a. Guaranty fund (4.24% of deposits)	336,320 0
Boston Terminal Co. bonds	50,000 00	b. Profit and loss	256,196 0
Telephone company bonds	7,293 75	Interest, rents, etc., less current expenses	129,151 2
Gas, electric and water company bonds	928,256 00	Discount unearned	1,780 0
Bank and trust company stocks	88,000 00	Other liabilities	254 0
Securities acquired for debts	12,401 00		
Loans on real estate	5,109,975 88		
Loans on personal security	153,008 42		
Bank building (est. val., \$165,000)	155,386 50		
Furniture and fixtures	12,648 46		
Real estate by foreclosure, etc. (assessed value, \$545,810)	515,600 82		
Taxes, insurance, etc., paid on mortgaged properties	26,601 21		
Other assets	16 26		
Due from Mutual Savings Central Fund, Inc.	24,748 94		
Due from banks and trust companies	26,375 77		
Cash and cash items	9,272 76		
<b>Total Assets</b>	<b>\$8,658,009 01</b>	<b>Total Liabilities</b>	<b>\$8,658,009 01</b>

## Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$8,931.52	\$25,183.06	\$5,477.12	\$178.86	\$6,424.09	\$46,194.65
Cost per \$1,000 of assets	1.03	2.91	.63	.02	.74	5.33
Cost per \$1,000 of assets not including State tax and rent						3.6
Gross income received during the year, \$449,131.81.						

## Rates on Investments and Loans (Average on All, 5.56%)

1,139 real estate loans, averaging \$4,486.37 (average rate, 5.97%): 5%, \$54,825; 5½%, \$95,494; 6%, \$4,950,432;  
 136 personal loans, averaging \$1,125.06 (average rate, 5.44%): 4%, \$4,825; 4½%, \$21,287; 5%, \$23,290;  
 5½%, \$5,200; 6%, \$95,545.  
 Bonds, stocks, etc. (average rate on amount invested, 4.78%).  
 Number of loans not over \$3,000 each, 500, amounting to \$962,829.53.  
 39 real estate loans made during year, amounting to \$178,203.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1933, 2¼% . . . . .	\$176,719 8
July, 1933, 1¾% . . . . .	137,305 2
Number of deposits during year, 17,376, amounting to (accounts opened 1,265) . . . . .	1,308,806 2
	\$1,622,831 3
Number of withdrawals during year, 21,894, amounting to (accounts closed 1,088) . . . . .	1,822,226 4
Net decrease in amount due depositors (accounts increased 177) . . . . .	\$199,395 1

## SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Gas, Electric and Water Company Bonds	Par Value
\$40,000 U. S. Treas. Bonds 3½s	\$25,000 Delaware & Hudson 4s	\$25,000 Brooklyn Ed. Co. 5s	
80,000 U. S. Treas. Bonds 3½s	1,000 Fre., Elk. & Mo. Val. 6s	25,000 Central Me. Pow. Co. 5s	
14,000 U. S. Treas. Bonds 3½s	100,000 Great Northern 7s	15,000 Central Vt. Pub. Ser. Corp. 5s	
100,000 U. S. Treas. Bonds 3½s	25,000 Illinois Central 4s	26,000 Conn. Lt. & Pow. Co. 4½s	
22,600 U. S. Treas. Notes 2½s	10,000 Louis. & Nashville 4s	9,000 Conn. Lt. & Pow. Co. 7s	
80,000 United States 4½s	10,000 Louis. & Nashville 5½s	16,000 Conn. River Pow. Co. 5s	
20,000 Boston 3½s	25,000 Maine Central 4½s	20,000 Consumers Pow. Co. 4½s	
50,000 Boston 4s	100,000 N. Y. C. & H. R. 4½s	15,000 Consumers Pow. Co. 5s	
25,000 Boston 4½s	20,000 No. Pacific 6s	25,000 Detroit Edison Co. 4½s	
40,000 Brockton 4s	88,000 Pennsylvania 4½s	35,000 Duquesne Lt. Co. 4½s	
25,000 Cleveland, O., 5½s	25,000 Phila., Balt. & Wash. 4s	20,000 Green Mt. Pow. Corp. 5s	
10,000 Los Angeles, Cal., 5½s	35,000 Phila., Balt. & Wash. 4½s	25,000 Interstate Pub. Ser. Co. 5s	
8,000 Lynn 3½s	35,000 Pitts., Cinn., Chi. & St. L. 4½s	10,000 Jersey Cent. Pow. & Lt. Co. 4½s	
29,000 Melrose 4s	25,000 Pitts., Cinn., Chi. & St. L. 5s	25,000 Kings Co. Ltg. Co. 6½s	
22,000 Melrose 4½s	8,000 Scioto Val. & N. E. 4s	5,000 Kings Co. El. Lt. & Pow. Co. 5s	
10,000 Seattle, Wash., 5s	2,000 Somerset 4s	50,000 Lake Sup. Dist. Pow. Co. 5s	
10,000 Norwell 4½s	15,000 So. Pacific 4s	25,000 Lawrence Gas & El. Co. 4½s	
70,000 Boston Met. Dist. 4½s	75,000 So. Pacific 4½s	15,000 Long Island Ltg. Co. 5s	
<b>Railroad Bonds</b>	25,000 Union Pacific 5s	10,000 Long Island Ltg. Co. 6s	
\$27,000 Baltimore & Ohio 5s	17,000 United N. J. R. R. & Canal Co. 4s	10,000 Michigan Lt. Co. 5s	
25,000 Baltimore & Ohio 6s		15,000 Narragansett El. Co. 5s	
3,000 Boston & Albany 4s	<b>Street Railway Bonds</b>	25,000 New England Pow. Co. 5s	
50,000 Boston & Albany 4½s	\$19,000 Eastern Mass. 4½s	50,000 N. Y. Edison Co. 5s	
3,000 Boston & Maine 4s		25,000 Niagara, Lock. & Ont. Pow. Co. 5s	
109,500 Boston & Maine 5s	<b>Boston Terminal Co. Bonds</b>	35,000 Ohio Pub. Ser. Co. 5s	
25,000 Central Pacific 4s	\$27,000 Boston Terminal 3½s		
9,000 C. B. & Q. 4s	25,000 Boston Terminal 4s		
10,000 C. B. & Q. 4½s			
25,000 C. B. & Q. 5s	<b>Telephone Company Bonds</b>		
10,000 Chi., Mil. & St. Paul 4½s	\$7,500 N. E. Tel. & Tel. Co. 5s		
10,000 Chi. & North Western 5s			



Par Value	Par Value	Par Value
25,000 Pacific Gas & El. Co. 5½s	\$20,000 San Diego Cons. Gas & El. Co. 5s	\$30,000 Western N. Y. Util. Co. 5s
50,000 Public Service Co. of N. H. 5s	30,000 Southern Cal. Ed. Co. 5s	75,000 Wisconsin Pow. & Lt. Co. 5s
15,000 Queens Borough Gas & El. Co. 4½s	15,000 Toledo Edison Co. 5s	
15,000 Queens Borough Gas & El. Co. 5s	10,000 Toledo Gas, El. & Htg. Co. 5s	<b>Bank Stocks</b>
50,000 Rockland Lt. & Pow. Co. 4½s	35,000 Twin State Gas & El. Co. 5s	Shs.
	20,000 Union El. Lt. & Pow. Co. 5s	550 First Nl. Bk., Boston
		800 Nl. Shawmut Bk., Boston
		68 First Nl. Bk., Malden

## MERRIMAC — MERRIMAC SAVINGS BANK

Incorporated April 19, 1871. Number of corporators, 39

Gar P. Sargent, *President*

George F. Wilde, *Clerk of the Corporation*

A. Raymond Waterhouse, *Treasurer*

*Board of Trustees:* F. H. Bird, F. B. Judkins, J. B. Judkins\*, Zenas Lovell, A. I. Nash, J. F. Pease, E. H. Preble, B. F. Sargent, B. H. Sargent\*, E. P. Sargent\*, H. R. Sargent, F. E. Sweetsirt†, F. L. Viccaro†, G. T. Walker, A. R. Waterhouse, G. F. Wilde†.

Deposits draw interest from the fifteenth day of each month; dividends are payable April 25 and October 25. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12.30 p.m.

### STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$10,000 00	Deposits (1,900 accounts, average, \$497.93)	\$946,085 34
other public funds, bonds and notes	4,796 50	Christmas and other club deposits	3,124 50
Railroad bonds and notes	114,333 75	Surplus:—	
Street railway bonds	30,887 50	a. Guaranty fund (5.33% of deposits)	50,685 00
Boston Terminal Co. bonds	9,950 00	b. Profit and loss	21,897 20
Telephone company bonds	7,787 50	Interest and rents, less current expenses	669 59
Gas, electric and water company bonds	96,855 00	Bills payable	20,000 00
Bank and trust company stocks	28,000 00		
Securities acquired for debts	2,270 00		
Loans on real estate	619,171 02		
Loans on personal security	7,486 00		
Bank building (est. val., \$22,500)	22,500 00		
Furniture and fixtures	660 00		
Real estate by foreclosure, etc. (assessed value, \$73,175)	72,512 26		
Loans, insurance, etc., paid on mortgaged properties	571 10		
Other assets	234 00		
Due from Mutual Savings Central Fund, Inc.	3,092 38		
Due from banks and trust companies	9,636 64		
Cash and cash items	1,717 98		
<b>Total Assets</b>	<b>\$1,042,461 63</b>	<b>Total Liabilities</b>	<b>\$1,042,461 63</b>

### Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,239.21	\$3,424.50	\$600.00	\$15.40	\$1,405.18	\$6,684.29
Cost per \$1,000 of assets	1.19	3.29	.57	.01	1.35	6.41
Cost per \$1,000 of assets not including State tax and rent						4.65
Gross income received during the year, \$47,888.72.						

### Rates on Investments and Loans (Average on All, 5.55%)

5 real estate loans, averaging \$2,527.22 (average rate, 6%): 6%, \$619,171.  
 7 personal loans, averaging \$1,069.43 (average rate, 5.36%): 4½%, \$3,200; 6%, \$4,286.  
 Bonds, stocks, etc. (average rate on amount invested, 4.64%).  
 Number of loans not over \$3,000 each, 178, amounting to \$219,237.02.  
 Real estate loans made during year, amounting to \$2,400.

### Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1933, 1¼%		\$16,586 01
Oct., 1933, 1¼%		16,342 65
Number of deposits during year, 1,430, amounting to (accounts opened 145)		126,324 33
		\$159,252 99
Number of withdrawals during year, 3,322, amounting to (accounts closed 181)		214,552 75
Net decrease in amount due depositors (accounts decreased 36)		\$55,299 76

\* Board of Investment.

† Auditing Committee.





## SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
50,000 U. S. Treas. Bonds 3½s	\$5,000 No. Pacific 5s	\$30,000 Green Mt. Pow. Corp. 5s	
8,000 Halifax 5s	10,000 Old Colony 4s	20,000 Interstate Pub. Ser. Co. 5s	
2,000 Kittery, Me. (W. D.), 5s	10,000 Old Colony 5s		
19,000 Middleborough (F.D.) 4s	25,000 Old Colony 5½s	25,000 Long Island Lt. Co. 5s	
<b>Railroad Bonds</b>	<b>Street Railway Bonds</b>	35,000 N. J. Pow. & Lt. Co. 4½s	
10,000 Baltimore & Ohio 4s	\$15,000 Boston Elevated 4s	30,000 Ohio Pub. Ser. Co. 5s	
15,000 Bangor & Aroostook 5s	30,000 Boston Elevated 4½s	30,000 Rockland Lt. & Pow. Co. 4½s	
60,500 Boston & Maine 5s	20,000 Boston Elevated 5½s	25,000 Toledo Edison Co. 5s	
23,000 Har. Riv. & Pt. Ches. 4s	<b>Boston Terminal Co. Bonds</b>	25,000 Wisconsin Pow. & Lt. Co. 5s	
20,000 Illinois Central 4s	\$45,000 Boston Terminal 3½s		
25,000 Maine Central 4½s	<b>Gas, Electric and Water Company Bonds</b>	<b>Bank Stocks</b>	
10,000 Mich. Cent-Mich. Air Line 4s	\$30,000 Cent. Hudson Gas & El. Corp. 5s	75 Day Tr. Co., Boston	
18,000 N. Y. C. 5s	25,000 Empire Dist. El. Co. 5s	30 Merchants Nl. Bk., Boston	
45,000 N. Y. C. & H. R. 4s		800 Nl. Shawmut Bk., Boston	
32,000 N. Y., N. H. & H. 4s		27 Plymouth Nl. Bk.	

## MILFORD — MILFORD SAVINGS BANK

Incorporated April 24, 1851. Number of corporators, 33

Amos A. Cook, *President*  
 Frank C. Lothrop, *Clerk of the Corporation*  
 Board of Trustees: H. A. Billings, V. W. Collier†, C. A. Cook\*, H. M. Curtiss\*, H. A. Daniels, G. W. Elliot†, F. A. Gould, F. P. Lee, F. C. Lothrop†, W. I. Stimpson, P. L. Walker, Wendell Williams, F. W. Wood.

Deposits draw interest from the tenth day of each month; dividends are payable the third Saturday of April and October. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.

## STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets	Liabilities
United States Government securities	Deposits (11,549 accounts, average, \$541.63)
Other public funds, bonds and notes	\$6,255,358 27
Railroad bonds and notes	Surplus:—
Street railway bonds	a. Guaranty fund (5.49% of deposits)
Boston Terminal Co. bonds	343,340 17
Telephone company bonds	b. Profit and loss
Gas, electric and water company bonds	296,687 02
Bank and trust company stocks	Interest, less current expenses
Securities acquired for debts	17,333 28
Loans on real estate	Discount unearned
Loans on personal security	2,833 38
Bank building (est. val., \$45,000)	Other liabilities
Real estate by foreclosure, etc. (assessed value, \$194,353.94)	284 73
Taxes, insurance, etc., paid on mortgaged properties	
Other assets	
Due from Mutual Savings Central Fund, Inc.	
Due from banks and trust companies	
Cash and cash items	
<b>Total Assets</b>	<b>Total Liabilities</b>
\$6,915,836 85	\$6,915,836 85

## Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$8,908.66	\$12,968.00	\$1,200.00	\$157.00	\$3,756.41	\$26,990.07
Cost per \$1,000 of assets	1.29	1.88	.17	.02	.54	3.90
Cost per \$1,000 of assets not including State tax and rent						2.44
Gross income received during the year,	\$324,695.20.					

## Rates on Investments and Loans (Average on All, 4.84%)

10,000 real estate loans, averaging \$3,278.25 (average rate, 5.11%): 5%, \$71,400; 5½%, \$2,679,802; 6%, \$241,855; 6½%, \$29,500.  
 67 personal loans, averaging \$5,919.60 (average rate, 4.16%): 2¼%, \$50,000; 3%, \$112,000; 3½%, \$20,500; 3¾%, \$48,300; 4%, \$12,000; 5¼%, \$6,500; 5½%, \$49,790; 6%, \$94,837.  
 Bonds, stocks, etc. (average rate on amount invested, 4.62%).  
 Number of loans not over \$3,000 each, 765, amounting to \$1,390,480.93.  
 8 real estate loans made during year, amounting to \$75,800.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1933, 1¾%	\$109,009 37
Oct., 1933, 1¾%	106,502 78
Number of deposits during year, 11,721, amounting to (accounts opened 1,152)	758,924 08
	\$974,436 23
Number of withdrawals during year, 19,381, amounting to (accounts closed 1,232)	1,178,067 71
Net decrease in amount due depositors (accounts decreased 80)	\$203,631 48

\* Board of Investment.

† Auditing Committee.





**Dividends, Deposits and Withdrawals**

Number of deposits during year, 9,750, amounting to (accounts opened 9,712)	\$2,772,746 00
Number of withdrawals during year, 1,883, amounting to (accounts closed 234)	\$2,772,746 00
Net increase in amount due depositors (accounts increased 9,478)	252,399 92
	\$2,520,346 08

**SCHEDULE OF SECURITIES OWNED**

Railroad Bonds	Gas, Electric and Water Company Bonds	Bank Stocks
Value	Par Value	Shs.
5,000 N. Y. C. 5s	\$18,000 N. J. Pow. & Lt. Co. 4½s	521 First Nl. Bk., Boston
5,000 Pitts., Cinn., Chi. & St. L. 4½s		450 Nl. Shawmut Bk., Boston
		10 Webster & Atlas Nl. Bk., Boston

**MILTON — MILTON SAVINGS BANK**

Branch Office: 376 Granite Ave., East Milton

Incorporated May 18, 1905. Number of corporators, 48

John Talbot, *President*Edward C. Johnson, 2nd, *Clerk of the Corporation*Frederick A. Gaskins, *Treasurer*Alice L. Moulton, *Assistant Treasurer*

*Board of Trustees:* E. C. Bradley\*, Frederick Chase†, Asaph Churchill\*, T. K. Cummins\*, Stanley Cunningham†, G. M. Cushing, P. S. Dalton, F. A. Gaskins, David Heffernan, E. C. Johnson, 2nd, H. W. King, T. W. Melley, M. V. Pierce†, Fred Preston, A. W. Rice\*, P. E. Sheldon, W. G. Swan, John Talbot\*.

Deposits draw interest from the fifth day of each month; dividends are payable March 20 and September 20. Business hours: 8.30 a.m. to 2.30 p.m.; Thursdays, 8.30 a.m. to 4 p.m.; Saturdays, 8.30 a.m. to 12.30 p.m. Branch office, 9 a.m. to 11.30 a.m. and 12.30 to 2.30 p.m.; Saturdays, 9 a.m. to 12.30 p.m.

**STATEMENT OF CONDITION, OCTOBER 31, 1933**

Assets		Liabilities	
United States Government securities	\$129,929 69	Deposits (4,743 accounts, average, \$507.64)	\$2,407,746 24
Other public funds, bonds and notes	94,982 00	Christmas and other club deposits	24,607 50
Railroad bonds and notes	425,205 95	Surplus:—	
Met railway bonds	23,124 00	a. Guaranty fund (3.30% of deposits)	80,373 56
Telephone company bonds	38,768 75	b. Profit and loss	68,944 68
Gas, electric and water company bonds	270,625 00	Interest, less current expenses	14,403 78
Bank and trust company stocks	24,525 00	Discount unearned	13 75
Securities acquired for debts	10,030 00		
Loans on real estate	1,407,100 00		
Loans on personal security	29,450 78		
Real estate by foreclosure (assessed value, \$42,125)	34,480 76		
Loans, insurance, etc., paid on mortgaged properties	6,216 29		
Other assets	570 31		
Loans from Mutual Savings Central Fund, Inc.	6,980 46		
Loans from banks and trust companies	90,040 72		
Cash and cash items	4,059 80		
<b>Total Assets</b>	<b>\$2,596,089 51</b>	<b>Total Liabilities</b>	<b>\$2,596,089 51</b>

**Total Expenses for the Year, including State Taxes**

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,174.65	\$8,297.88	\$2,000.00	\$1,071.56	\$3,944.83	\$19,488.92
Cost per \$1,000 of assets	1.61	3.20	.77	.41	1.52	7.51
Cost per \$1,000 of assets not including State tax and rent						5.13
Net income received during the year,	\$123,590.16.					

**Rates on Investments and Loans (Average on All, 5.34%)**

Real estate loans, averaging \$3,986.12 (average rate, 6%): 5½%, \$15,000; 6%, \$1,388,100; 7%, \$4,000.  
 Personal loans, averaging \$1,402.42 (average rate, 5.27%): 5%, \$16,500; 5¼%, \$6,200; 5½%, \$500; 6%, \$6,250.  
 Bonds, stocks, etc. (average rate on amount invested, 4.44%).  
 Number of loans not over \$3,000 each, 170, amounting to \$309,638.28.  
 Real estate loans made during year, amounting to \$45,650.

**Dividends, Deposits and Withdrawals**

Primary dividends declared during year: Mar., 1933, 1¼%	\$39,932 66
Sept., 1933, 1½%	35,008 77
Number of deposits during year, 8,214, amounting to (accounts opened 543)	519,875 92
	\$594,817 35
Number of withdrawals during year, 7,701, amounting to (accounts closed 410)	544,993 04
Net increase in amount due depositors (accounts increased 133)	\$49,824 31

\* Board of Investment.

† Auditing Committee.

## SCHEDULE OF SECURITIES OWNED

## Public Funds

Par Value  
\$50,000 U. S. Treas. Bonds 3 1/4s  
30,000 U. S. Treas. Notes 3 1/4s  
50,000 United States 4 1/4s  
30,000 Boston 3 3/4s  
35,000 Boston 4s  
10,000 Brookton 4s  
10,000 Wichita Falls, Tex., 4 3/4s  
10,000 Boston Met. Dist. 4 1/2s

## Railroad Bonds

\$10,000 Allegheny Valley 4s  
30,000 Atch., Top. & S. F. 4s  
15,000 Baltimore & Ohio 5s  
10,000 Baltimore & Ohio 6s  
5,000 Boston & Maine 5s  
25,000 Chesapeake & Ohio 4½s  
25,000 C., B. & Q. 4s  
59,000 Chi. & North Western  
4½s  
5,000 Chi., R. I. & Pac. 4s  
20,000 Har. Riv. & Pt. Ches. 4s  
10,000 Illinois Central 3s  
38,000 Illinois Central 4s  
10,000 Maine Central 4½s  
7,000 Milwaukee & North. 4½s  
20,000 Mil., Sparta. & Northw.  
4s

## Par Value

\$20,000 Minn., St. P. & S. Ste.  
M. 4s  
10,000 New London North. 4s  
10,000 N. Y. C. & H. R. 4½s  
20,000 N. Y., N. H. & H. 4s  
10,000 N. Y. & Putnam 4s  
15,000 No. Pacific 3s  
10,000 No. Pacific 4s  
30,000 Pennsylvania 4½s  
10,000 Ports., Gt. F. & Con. 4½s  
1,947 St. P., Minn. & Man. 4s  
25,000 Union Pacific 4s  
5,000 Wash. & Columbia Riv. 4s

## Street Railway Bonds

\$5,000 Boston Elevated 4 1/2s  
10,000 Boston Elevated 5 1/2s  
10,000 Eastern Mass. 4 1/2s

## Telephone Company Bonds

\$19,000 Am. Tel. & Tel. Co. 5s  
10,000 Ill. Bell Tel. Co. 5s  
10,000 N. E. Tel. & Tel. Co. 4 1/2s

## Gas, Electric and Water Company Bonds

**\$10,000 Central Vt. Pub. Ser.**  
**Corp. 5s**

## Par Value

\$10,000	Char. Gas & El. Co. 5
25,000	Empire Dist. El. Co. 4
25,000	Green Mt. Pow. Corp
25,000	Interstate Pub. Ser
	4½s
25,000	Jersey Cent. Pow. &
	Co. 4½s
10,000	Kansas City Pow. &
	Co. 4½s
25,000	Ohio Pub. Ser. Co. 5s
10,000	Ohio Pub. Ser. Co. 6s
25,000	Ozark Pow. & Water
	5s
10,000	Pacific Gas & El. Co.
25,000	Pacific Gas & El. Co.
10,000	San Diego Cons. Ga
	El. Co. 5s
10,000	Southern Cal. Ed. Co.
10,000	Toledo Edison Co. 5s
5,000	Twin State Gas & El.
	5s
5,000	Twin State Gas & El.
	5½s
9,000	Wisconsin Pub. Ser. C
	5½s

## Bank Stocks

Shs.  
400 First Nl. Bk., Boston

**MONSON — MONSON SAVINGS BANK**

Incorporated March 27, 1872. Number of corporators, 42

Carlos M. Gage, *President*

William L. Ricketts, *Clerk of the Corporation*

Robert S. Fay, Treas.

*Board of Trustees:* B. P. Anderson, F. Q. Ball, F. L. Bliss\*†, H. L. Carew, G. W. Ellis, F. J. Entwistle†, I. Fay, Rufus Fay†, L. C. Flynt, C. M. Gage\*, C. W. Jackson, E. J. Lyons, C. C. McCray\*, C. L. Ricketts, W. L. Ricketts, G. H. Sevmour, P. W. Soule.

Deposits draw interest from the first business day of each month; dividends are payable April 1 and October 1.  
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Fridays, 7 to 8 p.m.

## STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$305,000 00	Deposits (4,008 accounts, average, \$940.67)	\$3,769.78
Other public funds, bonds and notes	36,002 50	Christmas and other club deposits	6.63
Railroad bonds and notes	505,963 50	Surplus:—	
Street railway bonds	24,500 00	a. Guaranty fund (5.25% of deposits)	198.30
Boston Terminal Co. bonds	29,750 00	b. Profit and loss	208.90
Telephone company bonds	89,012 50	Interest and rents, less current expenses	8.28
Gas, electric and water company bonds	185,000 00		
Bank and trust company stocks	100,835 00		
Securities acquired for debts	29,231 58		
Loans on real estate	2,401,793 00		
Loans on personal security	35,986 00		
Bank building (est. val., \$26,000)	26,000 00		
Real estate by foreclosure, etc. (assessed value, \$351,400)	363,745 36		
Taxes, insurance, etc., paid on mortgaged properties	2,733 39		
Other assets	50 00		
Due from Mutual Savings Central Fund, Inc.	12,369 74		
Due from banks and trust companies	42,183 07		
Cash	1,752 24		
<b>Total Assets</b>	<b>\$4,191,907 88</b>	<b>Total Liabilities</b>	<b>\$4,191.90</b>

**Total Expenses for the Year, including State Taxes**

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$3,442.85	\$9,030.00	\$700.00	\$71.91	\$2,454.61	\$15,698.37
Cost per \$1,000 of assets . . . . .	.82	2.15	.17	.02	.58	
Cost per \$1,000 of assets not including State tax and rent . . . . .						
Gross income received during the year.	\$186,030.66.					

### Rates on Investments and Loans (Average on All, 5.20%)

545 real estate loans, averaging \$4,406.96 (average rate, 5.63%): 4%, \$50,000; 4½%, \$19,000; 5%, \$101,500; 5½%, \$1,293,340; 6%, \$938,053.

43 personal loans, averaging \$836.88 (average rate, 5.96%): 5%, \$1,350; 6%, \$34,636.

Bonds, stocks, etc. (average rate on amount invested, 4.38%).

Number of loans not over \$3,000 each, 316, amounting to \$378,587.

20 real estate loans made during year, amounting to \$46,400.

\* Board of Investment.

† Auditing Committee.



Dividend dividends declared during year: April, 1933, 1 $\frac{3}{4}$ %	.	.	.	.	.	\$67,910 65
Oct., 1933, 1 $\frac{3}{4}$ %	.	.	.	.	.	65,780 56
Number of deposits during year, 2,083, amounting to (accounts opened 248)	.	.	.	.	.	310,191 78
						<hr/>
Number of withdrawals during year, 4,258, amounting to (accounts closed 378)	.	.	.	.	.	\$443,882 99
						619,775 75
						<hr/>
Net decrease in amount due depositors (accounts decreased 130)	.	.	.	.	.	\$175,892 76

[illegible]

Incorporated April 2, 1834. Number of corporators, 29

M. Hussey, *President*  
 W. Ramsdell, *Clerk of the Corporation*  
 Alcon Chadwick, *Treasurer*  
 Lillian A. Thurston, *Assistant Treasurer*  
*Board of Trustees:* A. G. Brock, W. C. Brock†, Alcon Chadwick, W. F. Codd\*, J. P. Conway\*, T. H. Giffin\*,  
 C. F. Hammond, William Holland†, P. M. Hussey\*, J. R. Killen, G. M. Lake, N. E. Lowell, B. C. Pease,  
 F. W. Ramsdell, J. H. Robinson, G. C. Rule\*, A. E. Smith, E. R. Terry, J. M. Winslow†.  
 Deposits draw interest from the first Monday of January, April, July and October; dividends are payable the  
 second Monday of January and July. Business hours: 9 a.m. to 1 p.m.

Assets		Liabilities	
City funds, bonds and notes	\$26,000 00	Deposits (3,230 accounts, average, \$848.78)	\$2,741,547 07
City bonds and notes	210,350 00	Surplus:—	
City railway bonds	15,000 00	a. Guaranty fund (4.83% of deposits)	132,536 39
Telephone company bonds	10,000 00	b. Profit and loss	78,034 60
Electric and water company bonds	247,075 00	Interest and rents, less current expenses	41,308 08
City and trust company stocks	79,210 00	Bills payable	40,000 00
Securities acquired for debts	1,529 09	Other liabilities	48 40
Investments on real estate	2,017,446 00		
Investments on personal security	157,210 00		
Investment building (est. val., \$45,000)	39,397 46		
Furniture and fixtures	1,133 98		
Real estate by foreclosure, etc. (assessed value, \$243,185)	169,244 26		
Reserves, insurance, etc., paid on mortgaged properties	7,038 05		
Reserves on assets	851 00		
Reserve from Mutual Savings Central Bank, Inc.	9,424 84		
Reserve from banks and trust companies	41,029 33		
Reserve for cash items	1,535 53		
<b>Total Assets</b>	<b>\$3,033,474 54</b>	<b>Total Liabilities</b>	<b>\$3,033,474 54</b>

† Auditing Committee.

## Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,288.62	\$7,050.00	\$1,200.00	\$51.20	\$3,758.28	\$15,348.
Cost per \$1,000 of assets	1.08	2.33	.39	.02	1.24	5.
Cost per \$1,000 of assets not including State tax and rent						3.
Gross income received during the year,	\$144,381.97.					

## Rates on Investments and Loans (Average on All, 5.74%)

610 real estate loans, averaging \$3,307.29 (average rate, 6%): 5½%, \$6,500; 6%, \$2,010,946.  
 113 personal loans, averaging \$1,391.24 (average rate, 5.99%): 4%, \$1,050; 6%, \$156,160.  
 Bonds, stocks, etc. (average rate on amount invested, 4.79%).  
 Number of loans not over \$3,000 each, 494, amounting to \$702,871.  
 5 real estate loans made during year, amounting to \$22,000.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1933, 2%						\$56,981
July, 1933, 1¼%						48,958
Number of deposits during year, 2,470, amounting to (accounts opened 286)						321,892
Number of withdrawals during year, 4,617, amounting to (accounts closed 406)						\$427,832
Net decrease in amount due depositors (accounts decreased 120)						631,211
						\$303,378

## SCHEDULE OF SECURITIES OWNED

Public Funds	Street Railway Bonds	Par Value
Par Value	Par Value	\$10,000 Jersey Cent. Pow. & L.
\$10,000 Boston 4s	\$10,000 Boston Elevated 4½s	Co. 4½s
1,000 Jersey City, N. J., 4½s	5,000 Boston Elevated 5s	10,000 Kings Co. Ltg. Co. 5s
15,000 Boston Met. Dist. 4½s		5,000 Kings Co. Ltg. Co. 6½s
		10,000 Los Angeles Gas & L.
		Corp. 5½s
		25,000 Los Angeles Gas & L.
		Corp. 6s
		5,000 Niagara, Lock. & O.
		Pow. Co. 5s
		25,000 Ohio Pub. Ser. Co. 6s
		5,000 Ohio Pub. Ser. Co. 7½s
		5,000 Pacific Gas & El. Co. 5s
		10,000 Pacific Gas & El. Co. 5s
		10,000 Penn. Pub. Ser. Co.
		6s
		10,000 Wisconsin Pub. Ser. Co.
		5½s
		20,000 Wisconsin Pub. Ser. Co.
		6s
		Bank Stocks
		Shs.
		479 First Nl. Bk., Boston
		592 Nl. Shawmut Bk., Boston
		22 Pacific Nl. Bk., Nantucket
		450 Merchants Nl. Bk., New B.
		ford

## NATICK — NATICK FIVE CENTS SAVINGS BANK

Incorporated April 5, 1859. Number of corporators, 34

Charles A. Pooke, President

Clarence N. Howe, Clerk of the Corporation

C. Arthur Dowse, Treasurer

Royal W. Tyler, Assistant Treasurer

Board of Trustees: W. R. Bigelow, C. A. Coombs, R. W. Cooper, C. A. Dowse, C. A. Eldridge\*, W. L. Felt\*,  
 H. G. Fiske\*, C. N. Howe†, C. A. Pooke\*, W. F. Quinlan\*, F. M. Rice, T. F. Russell†, R. W. Tyler\*,  
 F. E. Yaeger. (One vacancy.)

Deposits draw interest from the first business day of each month; dividends are payable the second Tuesday  
 May and November. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m., 7 to 9 p.m.

## STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets	Liabilities
United States Government securities	Deposits (11,535 accounts, average,
Other public funds, bonds and notes	\$583.69)
Railroad bonds and notes	\$6,732,891
Street railway bonds	Surplus:—
Boston Terminal Co. bonds	a. Guaranty fund (5.29% of de-
Telephone company bonds	posits)
Bank and trust company stocks	b. Profit and loss
Securities acquired for debts	Discount unearned
Loans on real estate (less \$7,395.83	Reserved for dividends
due thereon)	Other liabilities
Loans on personal security	
Bank building (est. val., \$75,000)	
Real estate by foreclosure, etc. (as-	
essed value, \$40,450)	
Taxes, insurance, etc., paid on mort-	
gaged properties	
Due from Mutual Savings Central	
Fund, Inc.	
Due from banks and trust companies	
Cash and cash items	
Total Assets	Total Liabilities
\$7,535,435 04	\$7,535,435

\* Board of Investment.

† Auditing Committee.



**Total Expenses for the Year, including State Taxes**

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	—	\$21,736.16	\$1,833.37	\$491.25	\$5,735.80	\$29,796.58
per \$1,000 of assets	—	2.88	.24	.07	.76	3.95
per \$1,000 of assets not including State tax and rent						3.71
Income received during the year, \$329,517.40.						

**Rates on Investments and Loans (Average on All, 4.88%)**

Real estate loans, averaging \$3,642.34 (average rate, 5%): 5%, \$4,639,601; 5½%, \$33,525.  
 Personal loans, averaging \$1,103.20 (average rate, 5.45%): 4%, \$24,061; 6%, \$63,092.  
 Stocks, etc. (average rate on amount invested, 4.63%).  
 Number of loans not over \$3,000 each, 797, amounting to \$1,251,713.32.  
 Real estate loans made during year, amounting to \$275,499.

**Dividends, Deposits and Withdrawals**

Dividends declared during year:	Nov., 1932, 2%					\$129,474 64
	May, 1933, 1½%					114,583 92
Dividends declared during year,	Nov., 1932, ¾%					16,184 33
Number of deposits during year, 9,182, amounting to (accounts opened 685)						887,888 65
						\$1,148,131 54
Number of withdrawals during year, 12,808, amounting to (accounts closed 873)						1,078,412 49
Net increase in amount due depositors (accounts decreased 188)						\$69,719 05

**SCHEDULE OF SECURITIES OWNED**

Public Funds		Par Value	Par Value
Value		\$1,200 Mattapoisett 4s	\$5,000 Bangor & Aroostook 5s
1000 U. S. Treas. Bonds 3¼s		14,880 Methuen 4s	10,000 Boston & Albany 3½s
1000 U. S. Treas. Bonds 4s		138,561 Natick 4s	11,000 Boston & Albany 4s
450 United States 4½s		27,500 Natick 4½s	16,000 Boston & Albany 5s
1000 Massachusetts 3½s		50,000 Natick 4.49%	160,500 Boston & Maine 5s
1000 Massachusetts 4s		85,320 Natick 4½s	34,000 C., B. & Q. 4s
1000 Attleboro 4s		15,000 Natick 5s	10,000 Illinois Central 4s
1000 Beverly 4s		70,000 Natick 5½s	10,000 Maine Central 4½s
1000 Boston 3½s		25,000 Natick 6s	15,000 Minn., St. P. & S. Ste.
1000 Boston 4s		1,000 Needham 4s	M. 5s
1000 Cambridge 4s		28,000 Norwood 3¼s	35,000 N. Y. C. & H. R. 4s
750 Chicopee 4s		1,000 Pepperell 4s	50,000 N. Y., N. H. & H. 4s
1000 Everett 4s		1,000 Reading 4s	10,000 No. Maine Seaport 5s
1000 Fall River 4½s		6,000 Russell 4s	25,000 Old Colony 4s
1000 Fitchburg 3¼s		5,500 Rutland 4½s	35,000 Pennsylvania 4½s
1000 Fitchburg 4s		5,000 Rutland 5s	8,000 Pitts., Va. & Char. 4s
1000 Gardner 3¼s		10,000 Sherborn 4s	
1000 Gloucester 4s		30,000 Sherborn 4½s	
1000 Holyoke 4s		14,000 Shrewsbury 4s	
1000 Lawrence 4s		20,000 Somersett 4s	
1000 Lowell 4s		1,000 Swampscott 3½s	
1000 Lynn 4s		2,000 Wakefield 4½s	
1000 Malden 4s		34,500 Walpole 3¼s	
1000 Marlborough 4s		650 Ware 4s	
500 Medford 4s		5,000 Ware 4½s	
1000 Melrose 3¼s		36,000 Wayland 4s	
1000 Melrose 4s		17,000 Wayland 4½s	
1000 New Bedford 4s		25,000 Wayland 5½s	
1000 Salem 4s		20,000 Wayland 5¾s	
1000 Somerville 4½s		5,000 Wellesley 4s	
1000 Taunton 4s		6,000 Winchendon 4s	
1000 Waltham 4s		1,000 Winthrop 4¾s	
1000 Adams 4½s		5,000 Cherry Valley & Rochdale	
1000 Arlington 4s		(W. D.) 4s	
1000 Bedford 4s		9,000 Foxboro (W. D.) 4s	
1000 Danvers 4s		2,000 Ware (F. D.) 4s	
1000 Falmouth 3½s		2,000 Worthington (F. D.) 4s	
1000 Framingham 4s			
1000 Hanover 4s			
1000 Longmeadow 4½s			
1000 Marshfield 4s			
		<b>Railroad Bonds</b>	
		\$10,000 Baltimore & Ohio 5s	
			<b>Street Railway Bonds</b>
			\$40,000 Boston Elevated 4s
			16,000 Boston Elevated 4½s
			25,000 West End 5s
			<b>Boston Terminal Co. Bonds</b>
			\$113,000 Boston Terminal 3½s
			<b>Telephone Company Bonds</b>
			\$45,000 Am. Tel. & Tel. Co. 5s
			<b>Bank Stocks</b>
			Sha.
			50 Day Tr. Co., Boston
			1,100 First Nl. Bk., Boston
			600 Nl. Shawmut Bk., Boston
			40 Second Nl. Bk., Boston
			5 Webster & Atlas Nl. Bk., Boston
			25 Framingham Nl. Bk.
			120 Natick Tr. Co.

**NEW BEDFORD — NEW BEDFORD FIVE CENTS SAVINGS BANK**

Incorporated April 14, 1855. Number of corporators, 119

Swift, Jr., President  
 F. Taber, Clerk of the Corporation  
 William F. Turner, Treasurer  
 Arthur W. Austin, Assistant Treasurer  
 Trustees: S. G. Baker, W. H. Bassett, J. M. Bullard, L. D. Chapman, G. R. Cherry, J. H. Clifford, A. Collins, E. B. Davenport, W. O. Devoll\*, H. H. Dixon, M. M. Duff, J. A. Frasier, F. H. Gifford, W. Hobbs, Jr., C. M. Hussey, H. S. Knowles, E. H. Leland, A. E. McGrath, J. D. Murray, A. G. Pierce, A. R. Pierce, A. L. Poisson, B. F. Proud, W. K. Read\*, W. T. Read, William Ritchie†, W. A. Robinson, A. G. Seabury\*, W. H. Snow, J. V. Spare, J. E. Stanton, Jr.\*, Patrick Sweeney\*, J. F. Swift, Jr.\*†, E. F. Taber, H. W. Taber, J. O. Thompson, Jr.\*, A. L. Tucker\*, J. W. Webster†. (One vacancy.)

Deposits draw interest from the first business day of each month; dividends are payable the third Wednesday of April and October. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 4 p.m.

\* Board of Investment.

† Auditing Committee.

## STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$2,722,260 00	Deposits (33,824 accounts, average, \$611.89)	\$20,696,684
Other public funds, bonds and notes	1,565,774 05	Christmas and other club deposits	20,397
Railroad bonds and notes	3,976,343 05	Surplus:—	
Street railway bonds	156,843 75	a. Guaranty fund (5.80% of deposits)	1,202,018
Boston Terminal Co. bonds	277,556 55	b. Profit and loss	928,376
Telephone company bonds	564,743 75	Interest, etc., less current expenses	111,457
Gas, electric and water company bonds	2,809,428 25	Discount unearned	2,955
Federal Land Bank bonds	93,312 50	Other liabilities	20
Bank and trust company stocks	248,343 75		
Securities acquired for debts	27,781 05		
Loans on real estate (less \$10,240.26 due thereon)	8,104,396 35		
Loans on personal security	586,092 48		
Bank building (est. val., \$220,000)	80,000 00		
Real estate by foreclosure, etc. (assessed value, \$1,278,095)	1,272,067 45		
Taxes, insurance, etc., paid on mortgaged properties	40,161 34		
Due from Mutual Savings Central Fund, Inc.	69,804 82		
Due from banks and trust companies	306,487 47		
Cash and cash items	60,755 76		
<b>Total Assets</b>	<b>\$22,962,152 37</b>	<b>Total Liabilities</b>	<b>\$22,962,152</b>

## Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$37,662.18	\$50,054.01	\$6,000.00	\$1,096.90	\$13,369.86	\$108,182.95
Cost per \$1,000 of assets	1.64	2.18	.26	.05	.58	4.61
Cost per \$1,000 of assets not including State tax and rent						2.29
Gross income received during the year, \$1,102,801.91.						

## Rates on Investments and Loans (Average on All, 5.29%)

2,599 real estate loans, averaging \$3,118.27 (average rate, 5.97%): 5%, \$235,000; 6%, \$7,869,396.  
 172 personal loans, averaging \$3,407.51 (average rate, 5.13%): 5%, \$378,000; 5½%, \$203,092.  
 Bonds, stocks, etc. (average rate on amount invested, 4.85%).  
 Number of loans not over \$3,000 each, 1,746, amounting to \$1,864,544.28.  
 22 real estate loans made during year, amounting to \$48,090.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1933, 1¼%	\$366,468
Oct., 1933, 1¼%	357,230
Number of deposits during year, 29,207, amounting to (accounts opened 1,476)	2,406,312
	\$3,130,011
Number of withdrawals during year, 38,886, amounting to (accounts closed 2,585)	4,094,599
Net decrease in amount due depositors (accounts decreased 1,109)	\$964,587

## SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
\$931,000 U. S. Treas. Bonds 4s	\$138,000 New Bedford 4½s	\$98,000 Atch., Top. & S. Fé 4s
1,796,000 United States 4½s	27,000 New Bedford 5s	20,000 Baltimore & Ohio 5s
25,000 Louisiana 4½s	232,000 New Bedford 5½s	27,000 Boston & Albany 3½s
65,000 Louisiana 5s	2,000 Newton 3.65%	3,000 Boston & Albany 4s
10,500 Massachusetts 3½s	4,000 Newton 4s	35,000 Boston & Albany 4½s
47,500 Massachusetts 4s	25,000 Oakland, Cal., 5½s	56,000 Boston & Albany 4½s
6,000 Massachusetts 4½s	5,000 Salem 4s	120,000 Boston & Albany 5s
20,000 Tennessee 4½s	39,000 San Francisco, Cal., 4½s	50,000 Boston & Maine 4s
13,000 Hampden Co. 4s	22,000 San Francisco, Cal., 5s	50,000 Boston & Maine 4½s
2,000 Hampshire Co. 4s	20,000 Somerville 4s	100,000 Boston & Maine 5s
31,000 Birmingham, Ala., 5s	6,000 Springfield 4s	11,000 Brunswick & Western
25,000 Boston 4s	7,000 Springfield 4½s	25,000 Carth. & Adiron. 4s
106,000 Boston 4½s	25,000 Wichita Falls, Tex., 4½s	74,000 Central of Georgia 5s
2,000 Brockton 4½s	10,000 Wichita Falls, Tex., 5½s	112,000 Central R. R. of N. J.
2,000 Cambridge 3½s	10,000 Worcester 3½s	2,000 Charleston & Sav. 7s
6,000 Cambridge 4s	30,000 Worcester 4s	110,000 Chesapeake & Ohio 5s
5,000 Cincinnati, O., 5s	3,500 Concord 4s	91,000 C., B. & Q. 4s
65,000 Cleveland, O., 5s	3,000 Dartmouth 5s	60,000 C., B. & Q. 4½s
9,000 Detroit, Mich., 4s	10,875 Dartmouth 6s	18,000 Chi., Ind. & South. 4s
23,000 Detroit, Mich., 4½s	10,000 Falmouth 4½s	15,000 Chi. & North West
11,000 Detroit, Mich., 4½s	23,000 Ludlow 4s	4½s
10,000 Detroit, Mich., 5½s	17,000 Milton 4s	105,000 Chi. & North Western
2,000 Flint, Mich., 4½s	20,000 Southborough 4s	2,000 Cleve. & Pitts. 4½s
10,000 Fort Worth, Tex., 4½s	25,000 Stoneham 4s	29,000 Cleve. Short Line 4½s
10,000 Gardner 4s	30,000 Swampscott 4s	205,000 Delaware & Hudson 4s
5,000 Los Angeles, Cal., 5s	15,000 Palmer (F. D.) 4½s	10,000 Dexter & Piscataquis 4
4,000 Lynn 4s	2,000 Shelburne Falls (F. D.) 4½s	54,000 Elgin, Joliet & East. 5s
6,000 Lynn 4½s		2,000 Eastern Ry. of Minn. 4s
35,000 Montgomery, Ala., 5s	25,000 So. Essex Dist. 4½s	14,000 Florida Southern 4s
10,000 New Bedford 3½s		39,000 Govv. & Oswegatchie 5
186,000 New Bedford 4s	<b>Railroad Bonds</b>	13,000 Grand Rapids & Ind. 4
30,000 New Bedford 4½s	\$5,000 Adirondack Ry. 4½s	11,000 Greenbrier 4s
	19,000 Allegheny Valley 4s	1,000 Great Northern 5s



Value	Par Value	Par Value
0,000 Great Northern 5½s	\$7,000 Savannah, Fla. & West. 6s	\$35,000 Los Angeles Gas & El. Corp. 5½s
0,000 Har. Riv. & Pt. Ches. 4s	50,000 So. Pacific 4s	17,000 Massillon El. & Gas Co. 5s
2,000 Illinois Central 3½s	25,000 So. Pacific 4½s	28,000 Michigan Lt. Co. 5s
0,000 Illinois Central 4s	1,000 So. Pacific 5s	42,000 New England Pow. Co. 5s
5,000 Illinois Central 4½s	1,000 So. Pacific Branch 6s	31,000 N. J. Pow. & Lt. Co. 4½s
8,000 Illinois Central 5s	12,000 Spokane Falls & North. 6s	102,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s
8,000 Indiana, Ill. & Iowa 4s	24,000 Union Pacific 4s	59,000 Niagara, Lock. & Ont. Pow. Co. 5s
2,000 James, Frank. & Clear. 4s	2,000 United N. J. R. R. & Canal Co. 4s	25,000 Ohio Pub. Ser. Co. 5s
1,000 Kal., Alleg. & G. R. 5s	50,000 W. Va. & Pitts. 4s	10,000 Ohio Pub. Ser. Co. 6s
1,000 Lexington & Eastern 5s	2,000 West. Fruit Exp. 4½s	11,000 Oxford El. Co. 5s
0,000 Lehigh Valley Ry. 4½s	103,000 Wil. & Sioux Falls 5s	25,000 Ozark Pow. & Water Co. 5s
0,000 Louis. & Nashville 4s	4,000 Wilm. & Weldon 5s	25,000 Pacific Gas & El. Co. 4½s
4,000 Louis. & Nashville 4½s		20,000 Pacific Gas & El. Co. 5s
3,000 Louis. & Nashville 5s		15,000 Pacific Gas & El. Co. 5½s
4,000 Louis. & Nashville 6½s		65,000 Pacific Gas & El. Co. 6s
7,000 Mahoning Coal 5s		113,000 Pacific Lt. & Pow. Co. 5s
5,000 Maine Central 4½s		60,000 Public Service Co. of N. H. 5s
2,000 Man., G. Bay & North W. 3½s		59,000 Queens Borough Gas & El. Co. 5s
0,000 Mich. Cent.-Jol. & No. Ind. 4s		27,500 Richland Pub. Ser. Co. 5s
2,000 Mich. Cent.-Kal. & So. Haven 5s		100,000 Rochester Ry. & Lt. Co. 5s
0,000 Mich. Cent.-Mich. Air Line 4s		114,000 Rockland Lt. & Pow. Co. 4½s
2,000 Mil., Sparta & Northw. 4s		8,000 Rockland Lt. & Pow. Co. 5s
0,000 Minn., St. P. & S. Ste. M. 4s		3,000 Salmon River Pow. Co. 5s
7,000 Mobile & Ohio 5s		48,000 San Diego Cons. Gas & El. Co. 5s
3,000 Montana Central 5s		10,000 San Diego Cons. Gas & El. Co. 6s
4,000 Montana Central 6s		16,000 Southern Cal. Ed. Co. 5s
2,000 Nash., Flor. & Shef. 5s		22,000 Syracuse Gas Co. 5s
0,000 New England 4s		13,000 Syracuse Ltg. Co. 5s
3,000 N. Y. C. 4½s		25,000 Syracuse Ltg. Co. 5½s
2,000 N. Y. C. 5s		10,000 Twin State Gas & El. Co. 5s
4,000 N. Y. C. 6s		25,000 Twin State Gas & El. Co. 5½s
5,000 N. Y. C. & H. R. 4s		10,000 West Penn Pow. Co. 5s
8,000 N. Y. & N. E. 4s		83,500 Western N. Y. Util. Co. 5s
5,000 N. Y., N. H. & H. 3½s		
5,000 N. Y., N. H. & H. 4s		
9,000 N. Y. & Putnam 4s		
5,000 Norfolk & Carolina 5s		
5,000 No. Maine Seaport 5s		
3,000 Old Colony 4s		
0,000 Old Colony 5s		
6,000 Old Colony 5½s		
0,500 Oregon Short Line 5s		
5,000 Pennsylvania 4½s		
1,000 Pennsylvania 5s		
5,000 Phila. & Balt. Cent. 4s		
1,000 Pitts., Cinn., Chi. & St. L. 4½s		
3,000 Pitts., Cinn., Chi. & St. L. 5s		
5,000 Pitts., Lake Erie & W. Va. 4s		
0,000 Portland Terminal 4s		
0,000 Providence Terminal 4s		
2,000 Providence & Worc. 4s		
5,000 St. L., Peo. & North W. 5s		
1,000 St. P., East. Gr. Trunk 4½s		
9,360 St. P., Minn. & Man. 4s		
3,000 St. P., Minn. & Man. 5s		
7,000 Savannah, Fla. & West. 5s		

Par Value
\$7,000 Savannah, Fla. & West. 6s
50,000 So. Pacific 4s
25,000 So. Pacific 4½s
1,000 So. Pacific 5s
1,000 So. Pacific Branch 6s
12,000 Spokane Falls & North. 6s
24,000 Union Pacific 4s
2,000 United N. J. R. R. & Canal Co. 4s
50,000 W. Va. & Pitts. 4s
2,000 West. Fruit Exp. 4½s
103,000 Wil. & Sioux Falls 5s
4,000 Wilm. & Weldon 5s

**Street Railway Bonds**

\$75,000 Boston Elevated 4½s
100,000 Boston Elevated 5s
25,000 Holyoke 5s
25,000 West End 5s
5,000 West End 7s

**Boston Terminal Co. Bonds**

\$277,000 Boston Terminal 3½s
25,000 Boston Terminal 4s

**Telephone Company Bonds**

\$333,000 Am. Tel. & Tel. Co. 5s
73,000 Ill. Bell Tel. Co. 5s
49,000 N. E. Tel. & Tel. Co. 4½s
10,000 N. Y. Tel. Co. 4½s
101,000 Southwest. Bell Tel. Co. 5s

**Gas, Electric and Water Company Bonds**

\$194,000 Brooklyn Ed. Co. 5s
60,000 Brooklyn Union Gas Co. 5s
126,000 Buffalo Gen. El. Co. 5s
102,000 Cent. Hudson Gas & El. Corp. 5s
117,000 Central Me. Pow. Co. 5s
73,500 Citizens Gas Co. of Indianapolis 5s
127,500 Cleveland El. Ill. Co. 5s
50,000 Conn. River Pow. Co. 5s
69,000 Consol. Gas Co. of Baltimore City 4½s
11,000 Consol. Gas Co. of Baltimore City 5s
192,000 Consumers Pow. Co. 5s
50,000 Empire Dist. El. Co. 5s
75,000 Fall River El. Lt. Co. 5s
30,000 Indiana Gen. Ser. Co. 5s
2,000 Jackson Gas Co. 5s
3,000 Kansas City Pow. & Lt. Co. 4½s
16,000 Kings Co. El. Lt. & Pow. Co. 5s
3,000 Kings Co. Ltg. Co. 5s
70,000 Lake Sup. Dist. Pow. Co. 5s
176,000 Long Island Ltg. Co. 5s
10,000 Long Island Ltg. Co. 6s
14,000 Los Angeles Gas & El. Corp. 5s

\$35,000 Los Angeles Gas & El. Corp. 5½s
17,000 Massillon El. & Gas Co. 5s
28,000 Michigan Lt. Co. 5s
42,000 New England Pow. Co. 5s
31,000 N. J. Pow. & Lt. Co. 4½s
102,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s
59,000 Niagara, Lock. & Ont. Pow. Co. 5s
25,000 Ohio Pub. Ser. Co. 5s
10,000 Ohio Pub. Ser. Co. 6s
11,000 Oxford El. Co. 5s
25,000 Ozark Pow. & Water Co. 5s
25,000 Pacific Gas & El. Co. 4½s
20,000 Pacific Gas & El. Co. 5s
15,000 Pacific Gas & El. Co. 5½s
65,000 Pacific Gas & El. Co. 6s
113,000 Pacific Lt. & Pow. Co. 5s
60,000 Public Service Co. of N. H. 5s
59,000 Queens Borough Gas & El. Co. 5s
27,500 Richland Pub. Ser. Co. 5s
100,000 Rochester Ry. & Lt. Co. 5s
114,000 Rockland Lt. & Pow. Co. 4½s
8,000 Rockland Lt. & Pow. Co. 5s
3,000 Salmon River Pow. Co. 5s
48,000 San Diego Cons. Gas & El. Co. 5s
10,000 San Diego Cons. Gas & El. Co. 6s
16,000 Southern Cal. Ed. Co. 5s
22,000 Syracuse Gas Co. 5s
13,000 Syracuse Ltg. Co. 5s
25,000 Syracuse Ltg. Co. 5½s
10,000 Twin State Gas & El. Co. 5s
25,000 Twin State Gas & El. Co. 5½s
10,000 West Penn Pow. Co. 5s
83,500 Western N. Y. Util. Co. 5s

**Federal Land Bank Bonds**

\$100,000 Federal Land Bk. 4½s
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**Bank Stocks**

Shs.
1,690 First Nl. Bk., Boston
115 Merchants Nl. Bk., Boston
1,200 Nl. Shawmut Bk., Boston
50 Franklin Nl. Bk.
100 First Nl. Bk., New Bedford
4,500 Merchants Nl. Bk., New Bedford
311 Third Nl. Bk. & Tr. Co., Springfield
272 Bristol Co. Tr. Co., Taunton

**NEW BEDFORD — NEW BEDFORD INSTITUTION FOR SAVINGS<sup>1</sup>****Branch Offices: 1601 Acushnet Avenue, 10 Rodney French Boulevard and 405 Rivet Street**

Incorporated June 16, 1825. Number of corporators, 151

in Duff, *President*  
ver Prescott, Jr., *Clerk of the Corporation*Elmer A. MacGowan, *Treasurer*  
William E. James, *Assistant Treasurer**Board of Trustees:* G. N. Alden, D. W. Baker\*, G. H. Batchelor, D. W. Beaman, C. A. W. Best, E. W. Bourne, E. H. Cook, H. H. Crapo, Benjamin Cummings, A. D. Delano, C. O. Dexter, John Duff\*, F. R. Fish†, T. F. Glennon, C. M. Holmes, J. L. Humphrey, Jr., C. S. Kelley, J. T. Kenney, F. A. Milliken, Charles Mitchell, E. T. Pierce\*, W. F. Potter\*†, Oliver Prescott\*, Oliver Prescott, Jr., J. M. Read, G. H. Reynolds†, Seabury Stanton, J. B. Strongman, F. H. Taber, H. L. Tiffany\*, E. S. Wilde, C. F. Wing, Jr., Edmund Wood\*.

Deposits draw interest from the first business day of each month; dividends are payable April 10 and October 10. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 4 p.m. Branch offices, 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m., and 6 to 8 p.m.

<sup>1</sup> For statement of Life Insurance Department, see index.

\* Board of Investment.

† Auditing Committee.



## STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$4,309,500 00	Deposits (50,106 accounts, average, \$650.36)	\$32,586,829
Other public funds, bonds and notes	1,916,643 00	Christmas and other club deposits	136,808
Railroad bonds and notes	9,262,019 16	Surplus:—	
Street railway bonds	142,980 00	a. Guaranty fund (5.50% of deposits)	1,799,443
Boston Terminal Co. bonds	407,247 00	b. Profit and loss	1,296,868
Telephone company bonds	767,079 23	Interest, less current expenses	186,634
Gas, electric and water company bonds	2,879,365 10	Discount unearned	224
Bank and trust company stocks	896,122 50	Other liabilities	1,218
Securities acquired for debts	92,500 02		
Loans on real estate (less \$67 due thereon)	11,633,871 15		
Loans on personal security	1,152,147 06		
Bank building (est. val. \$250,000)	250,000 00		
Real estate by foreclosure, etc. (assessed value, \$1,652,185)	1,549,759 46		
Taxes, insurance, etc., paid on mortgaged properties	96,811 66		
Due from Mutual Savings Central Fund, Inc.	106,147 10		
Due from banks and trust companies	482,948 76		
Cash and cash items	62,885 97		
<b>Total Assets</b>	<b>\$36,008,027 17</b>	<b>Total Liabilities</b>	<b>\$36,008,027</b>

## Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$67,372.12	\$78,873.50	\$4,060.00	\$3,931.50	\$22,559.31	\$176,796
Cost per \$1,000 of assets	1.87	2.19	.11	.11	.63	4
Cost per \$1,000 of assets not including State tax and rent						2
Gross income received during the year, \$1,730,840.62.						

## Rates on Investments and Loans (Average on All, 5.09%)

2,982 real estate loans, averaging \$3,901.37 (average rate, 5.80%): 4½%, \$100,000; 5%, \$1,723,565; 5½%, \$966,400; 6%, \$8,843,906.

193 personal loans, averaging \$5,969.67 (average rate, 5.24%): 4½%, \$88,072; 5%, \$446,608; 5½%, \$595,577; 6%, \$21,889.

Bonds, stocks, etc. (average rate on amount invested, 4.68%).

Number of loans not over \$3,000 each, 2,174, amounting to \$3,557,230.25.

23 real estate loans made during year, amounting to \$75,467.61.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1933, 1¼%	\$567,182
Oct., 1933, 1¼%	558,000
Number of deposits during year, 53,289, amounting to (accounts opened 3,605)	4,196,567
	\$5,321,750
Number of withdrawals during year, 67,062, amounting to (accounts closed 4,743)	6,163,662
Net decrease in amount due depositors (accounts decreased 1,138)	\$841,912

## SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$18,500 Acushnet (F. & W. D.) 4s	Par Value
\$300,000 U. S. Treas. Bonds 3½s	40,000 Acushnet (F. & W. D.) 4½s	\$107,000 Florida Southern 4s
50,000 U. S. Treas. Bonds 3½s	28,000 Onset (F. D.) 4s	100,000 Great Northern 4½s
2,206,000 U. S. Treas. Bonds 4s		335,000 Great Northern 4½s
1,739,000 U. S. Treas. Bonds 4½s		120,000 Har. Riv. & Pt. Ches.
14,600 U. S. Treas. Notes 2½s		100,000 Illinois Central 3s
104,000 Boston 3½s		150,000 Illinois Central 3½s
349,000 Boston 4s		125,000 Illinois Central 4s
150,000 Boston 4½s		100,000 James, Frank. & Clear
2,000 Cambridge 4½s		23,000 Lexington & Eastern 5s
1,000 Everett 4½s		249,000 Louis. & Nashville 4s
145,000 Fall River 4½s		290,000 Louis. & Nashville 4½s
10,000 Lawrence 4s		175,000 Louis. & Nashville 5s
50,000 Los Angeles, Cal., 4½s		91,000 Maine Central 4½s
50,000 Los Angeles, Cal., 5s		100,000 Mich. Cent.-Jol. & I
101,000 New Bedford 4s		Ind. 4s
354,000 New Bedford 5½s		58,000 Mich. Cent.-Mich. Line 4s
18,000 Revere 4½s		100,000 Mil., Sparta & North 4s
7,500 Acushnet 4½s		50,000 Minn., St. P. & S. Ste. 4s
11,600 Acushnet 4.90%		50,000 Minn., St. P. & S. Ste. 5s
11,798 Acushnet 5½s		35,000 Mohawk & Malone 4s
4,500 Acushnet 6s		50,000 Montana Central 5s
55,000 Dartmouth 4s		250,000 Morris & Essex 3½s
46,600 Fairhaven 4s		205,000 Nash., Chatt. & St. L.
12,795 Fairhaven 4½s		17,000 Nash., Flor. & Shef. 5s
38,800 Fairhaven 4½s		225,000 New England 4s
10,500 Fairhaven 5½s		100,000 N. Y. C. 4½s
8,000 Marion 4½s		300,000 N. Y. C. 5s
16,500 Mattapoisett 4s		25,000 N. Y. C. 6s
2,200 Mattapoisett 4½s		585,000 N. Y. C. & H. R. 3½s
2,000 Mattapoisett 5s		
24,000 Westport 4½s		
246,000 Boston Met. Dist. 4½s		



Value
,000 N. Y., N. H. & H. 4s
,000 No. Pacific 4s
,000 No. Pacific 6s
,000 Northern Ry. 5s
,000 Norwich & Worc. 4½s
,000 Old Colony 4s
,000 Old Colony 4½s
,000 Old Colony 5s
,000 Old Colony 5½s
,000 Oregon Short Line 5s
,000 Pennsylvania 4s
,000 Pennsylvania 4½s
,000 Pennsylvania 4½s
,000 Pennsylvania 5s
,000 Phila., Balt. & Wash. 4½s
,000 Pitts., Cinn., Chi. & St. L. 4½s
,000 Pitts., Cinn., Chi. & St. L. 5s
,000 Rich. & Petersburg 4½s
,000 St. J. & L. C. 5s
,000 St. L., Peo. & North W. 5s
,000 St. P. & Duluth 4s
,24 St. P., Minn. & Man. 4s
,000 St. P., Minn. & Man. 5s
,000 San Fran. & San. J. Val. 5s
,000 Sioux City & Pac. 3½s
,000 So. & No. Alabama 5s
,000 So. Pacific 4s
,000 So. Pacific 4½s
,000 Union Pacific 5s
,000 Washington Co. 3½s
,000 West. Fruit Exp. 4½s
<b>Street Railway Bonds</b>
,000 Boston Elevated 4s
,000 Boston Elevated 4½s
,000 Eastern Mass. 4½s
,000 Holyoke 5s

<b>Boston Terminal Co. Bonds</b>	
Par Value	
\$277,000 Boston Terminal 3½s	
150,000 Boston Terminal 4s	
<b>Telephone Company Bonds</b>	
Par Value	
\$275,000 Bell Tel. Co. of Penn. 5s	
11,000 Ill. Bell Tel. Co. 5s	
325,000 N. E. Tel. & Tel. Co. 4½s	
16,000 N. E. Tel. & Tel. Co. 5s	
141,000 Southwest. Bell Tel. Co. 5s	
<b>Gas, Electric and Water Company Bonds</b>	
\$100,000 Brooklyn Union Gas Co. 5s	
120,000 Cent. Hudson Gas & El. Corp. 5s	
65,000 Citizens Gas Co. of Indianapolis 5s	
30,000 Commonwealth El. Co. 5s	
250,000 Conn. Lt. & Pow. Co. 4½s	
175,000 Consumers Pow. Co. 4½s	
100,000 Consumers Pow. Co. 5s	
50,000 Detroit Edison Co. 4½s	
75,000 Kansas City Pow. & Lt. Co. 4½s	
67,000 Kings Co. Lt. Co. 5s	
150,000 Long Island Lt. Co. 5s	
100,000 Los Angeles Gas & El. Corp. 6s	
145,000 New England Pow. Co. 5s	
51,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s	
100,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s	
85,000 Niagara, Lock. & Ont. Pow. Co. 5s	

Par Value
\$180,000 Pacific Gas & El. Co. 5s
50,000 Pacific Gas & El. Co. 6s
100,000 Pacific Lt. & Pow. Co. 5s
40,000 Pittsfield Coal Gas Co. 5s
189,000 Queens Borough Gas & El. Co. 5s
62,000 Rochester Ry. & Lt. Co. 5s
35,000 Rockland Lt. & Pow. Co. 5s
10,000 San Diego Cons. Gas & El. Co. 5s
100,000 Syracuse Gas Co. 5s
119,000 Syracuse Lt. Co. 5s
75,000 Toledo Gas, El. & Htg. Co. 5s
75,000 Waterbury Gas Lt. Co. 4½s
200,000 West Penn Pow. Co. 4s

<b>Bank Stocks</b>	
Shs.	
250 Day Tr. Co., Boston	
5,500 First Nl. Bk., Boston	
330 Merchants Nl. Bk., Boston	
760 Nl. Rockland Bk., Boston	
7,002 Nl. Shawmut Bk., Boston	
2,256 Second Nl. Bk., Boston	
60 Webster & Atlas Nl. Bk., Boston	
22 Nl. Bk. of Fairhaven	
62 B. M. C. Durfee Tr. Co., Fall River	
756 First Nl. Bk., New Bedford	
6,384 Merchants Nl. Bk., New Bedford	
423 Third Nl. Bk. & Tr. Co., Springfield	

## NEWBURYPORT — INSTITUTION FOR SAVINGS IN NEWBURYPORT AND ITS VICINITY

Incorporated January 31, 1820. Number of corporators, 79

By B. Little, President

William Balch, Treasurer

Hallet W. Noyes, Clerk of the Corporation

d of Trustees: M. G. Ayer†, William Balch, R. S. Brown†, R. E. Burke, C. H. Cutting\*, W. J. Hale\*, J. A. Hardy, W. M. Horsch, R. C. Hurd, J. H. Ireland\*, N. N. Jones, E. F. Little, H. B. Little\*, L. M. Little, J. E. McCusker, G. W. Morrill, H. S. Noyes, R. T. Noyes, W. R. Noyes†, John Osgood, Norman Russell, R. E. Thurlow\*, R. L. Toppan.

Dividends draw interest from the third Wednesday of January, April, July and October; dividends are payable the fourth Wednesday of April and October. Business hours: 8.30 a.m. to 2 p.m.; Saturdays, 8.30 a.m. to 12 m.

### STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$1,319,140 63	Deposits (11,311 accounts, average, \$1,020.37)	\$11,541,507 04
For public funds, bonds and notes	3,114,518 63	Surplus:—	
For road bonds and notes	3,075,173 51	a. Guaranty fund (5.19% of deposits)	600,000 00
For Boston Terminal Co. bonds	246,140 00	b. Profit and loss	187,721 77
For telephone company bonds	309,000 00	Interest, less current expenses	89,826 20
For electric and water company bonds	1,749,246 25	Discount unearned	707 69
For bank and trust company stocks	315,435 00		
For securities acquired for debts	22,092 80		
For investments on real estate	1,373,220 04		
For investments on personal security	660,939 83		
For building (est. val., \$35,000)	16,400 00		
For estate by foreclosure, etc. (assessed value, \$41,035)	39,276 27		
For life, insurance, etc., paid on mortgaged properties	11,737 96		
For other assets	4,068 00		
From Mutual Savings Central Bank, Inc.	34,788 10		
From banks and trust companies	121,962 08		
And cash items	6,623 60		
<b>Total Assets</b>	<b>\$12,419,762 70</b>	<b>Total Liabilities</b>	<b>\$12,419,762 70</b>

### Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$31,031.35	\$19,929.96	—	\$358.72	\$4,154.12	\$55,474.15
per \$1,000 of assets	2.50	1.60	—	.03	.33	4.46
per \$1,000 of assets not including State tax and rent						1.96
Income received during the year, \$609,729.26.						

\* Board of Investment.

† Auditing Committee.



## Rates on Investments and Loans (Average on All, 5.08%)

759 real estate loans, averaging \$1,809.24 (average rate, 6%): 6%, \$1,373,220.

197 personal loans, averaging \$3,355.02 (average rate, 5.99%): 5½%, \$12,910; 6%, \$648,030.

Bonds, stocks, etc. (average rate on amount invested, 4.89%).

Number of loans not over \$3,000 each, 802, amounting to \$910,441.49.

83 real estate loans made during year, amounting to \$86,835.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1933, 1¾%		\$198,392
Oct., 1933, 1¾%		197.90
Number of deposits during year, 4,933, amounting to (accounts opened 777)		1,211,926
		\$1,608,222
Number of withdrawals during year, 14,043, amounting to (accounts closed 922)		1,670,042
Net decrease in amount due depositors (accounts decreased 145)		\$61,820

## SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value	Par Value
Par Value		\$18,000	Hanover 4s	\$225,000 No. Pacific 6s
\$50,000 U. S. Treas. Bonds 3s		4,000	Hopkinton 4½s	21,000 Norwich & Worc. 4½s
20,000 U. S. Treas. Bonds 3½s		1,250	Hull 4s	55,000 Old Colony 5s
150,000 U. S. Treas. Bonds 4s		24,500	Ipswich 4s	100,000 Old Colony 5½s
1,100,000 U. S. Treas. Bonds 4½s		6,000	Lexington 4s	155,000 Pennsylvania 4½s
100,000 Arkansas 5s		6,000	Merrimac 4s	100,000 Pitts., Cinn., Chi. & S.
135,000 Louisiana 5s		8,850	Newbury 4s	4½s
25,000 Tennessee 4½s		30,000	North Reading 4s	30,000 Pitts., Lake Erie &
25,000 Amarillo, Tex., 4½s		22,000	Randolph 4s	Va. 4s
28,000 Amarillo, Tex., 5s		750	Rowley 4½s	10,000 Portland Terminal 4s
24,000 Berlin, N. H., 4½s		3,500	Russell 4s	23,000 Portland Terminal 5s
30,000 Birmingham, Ala., 5s		2,000	Russell 4½s	22,000 Portland & Rum. T.
298,000 Boston 4s		23,500	Salisbury 5s	5s
89,000 Boston 4½s		5,000	Saugus 3¾s	10,000 Ports., Gt. F. & Con.
34,000 Bristol, Conn., 5½s		9,000	Seekonk 4s	100,000 St. L., Peo. & North W.
34,000 Brockton 4s		20,000	Sharon 4s	100,000 So. Pacific 4s
24,000 Brockton 4½s		16,000	Shrewsbury 4½s	
15,000 Butte, Mont., 6s		28,000	Southampton 4s	<b>Boston Terminal Co. Bonds</b>
5,000 Cambridge 4s		11,000	Southborough 4s	\$50,000 Boston Terminal 3½s
43,000 Cambridge 4½s		3,000	South Hadley 4s	200,000 Boston Terminal 4s
8,600 Canton, O., 5s		8,800	Southwick 4½s	
2,000 Chelsea 3½s		50,000	Stoughton 3¾s	<b>Telephone Company Bonds</b>
65,500 Chelsea 4½s		2,000	Sudbury 4s	\$220,000 Am. Tel. & Tel. Co. S.
20,000 Chicopee 4s		5,000	Watertown 5s	64,000 Ill. Bell Tel. Co. 5s
25,000 Columbia, S. C., 6s		3,000	Whatley 4½s	25,000 Southwest. Bell Tel.
8,000 Dayton, O., 5s		10,000	West Newbury 5s	5s
210,000 Fall River 4s		3,000	Weymouth 4s	
100,000 Fall River 4½s		1,750	Wilmington 4½s	<b>Gas, Electric and Water Co.</b>
15,000 Haverhill 4½s		150,000	Boston Met. Dist. 4¾s	<b>pany Bonds</b>
25,000 Holyoke 4s		5,000	Dracut (W. D.) 4s	\$20,000 California Oregon I.
10,000 Holyoke 4½s		46,000	Fayville (F. & W. D.) 4½s	Co. 6½s
5,000 Holyoke 4¾s		32,000	Foxborough (W. D.) 4s	100,000 Central Me. Pow. Co.
55,000 Lawrence 4s		10,000	Montague (W. D.) 5s	75,000 Central Vt. Pub.
5,000 Lawrence 4½s		3,000	South Hadley (F. D.) 4s	Corp. 5s
50,000 Lowell 5¾s		6,500	Unionville (F. & W. D.) 4s	20,000 Conn. River Pow. Co.
38,000 Lynn 4s				50,000 Empire Dist. El. Co.
10,000 Lynn 4½s				30,000 Greenfield Gas Lt.
39,000 Malden 4s				4½s
17,000 Malden 4½s				100,000 Green Mt. Pow. Corp.
13,000 Medford 4s				35,000 Hingham Water Co.
50,000 Miami, Fla., 5s				60,000 Indianapolis Pow. &
74,000 Montgomery, Ala., 5s				Co. 5s
5,000 Montgomery, Ala., 5½s				25,000 Interstate Pub. Ser.
168,000 New Bedford 4s				4½s
50,000 New Bedford 4½s				50,000 Interstate Pub. Ser.
1,000 Newburyport 3½s				5s
22,000 Newburyport 4s				10,000 Interstate Pub. Ser.
20,000 Newburyport 4½s				6½s
32,000 Newburyport 4¾s				100,000 Jersey Cent. Pow. &
75,000 Newburyport 5s				Co. 4½s
26,000 Peabody 4s				30,000 Lake Sup. Dist. Pow.
15,000 Peabody 4½s				5s
18,000 Pittsfield 4½s				45,000 Long Island Ltg. Co.
16,000 Quincy 4½s				35,000 Long Island Ltg. Co.
50,000 Revere 4s				75,500 Los Angeles Gas &
25,000 Revere 4¾s				Corp. 6s
28,000 Somerville 4s				15,000 Lowell Gas Lt. Co. 5
5,000 Somerville 4½s				25,000 Narragansett El. Co.
50,000 Tampa, Fla., 5s				30,000 Newburyport Gas &
14,000 Taunton 4s				Co. 5s
3,000 Taunton 5s				45,000 New England Pow. Co.
12,000 Waltham 4s				50,000 N. J. Pow. & Lt. Co.
50,000 Wichita Falls, Tex., 4¾s				45,000 N. Y. State El. &
8,000 Woburn 4s				Corp. 4½s
18,000 Woburn 4½s				10,000 Niagara, Lock. &
22,000 Adams 4s				Pow. Co. 5s
4,000 Blackstone 4s				25,000 Ohio Pub. Ser. Co. 5s
24,000 Braintree 3½s				25,000 Ohio Pub. Ser. Co. 7s
4,000 Bridgewater 4½s				50,000 Ohio Pub. Ser. Co. 7s
2,000 Danvers 4s				25,000 Penn Public Ser. Corp.
1,000 East Bridgewater 4½s				25,000 Penn Public Ser. Corp.
27,000 Framingham 4½s				25,000 Pennsylvania El. Co.



Value	Par Value	Bank Stocks
100 Pennsylvania Pow. Co. 5s	\$66,000 Toledo Edison Co. 5s	Shs.
100 Peoples Gas Lt. & Coke Co. 6s	57,500 Twin State Gas & El. Co. 5s	150 Day Tr. Co., Boston
100 Public Service Co. of N. H. 4½s	2,500 Twin State Gas & El. Co. 5½s	4,900 First Nl. Bk., Boston
100 Public Service Co. of N. H. 5s	5,000 Union El. Lt. & Pow. Co. 5s	203 Merchants Nl. Bk., Boston
100 Queens Borough Gas & El. Co. 5s	10,000 Western N. Y. Util. Co. 5s	237 Nl. Rockland Bk., Boston
100 Richland Pub. Ser. Co. 5s	50,000 Wisconsin Pow. & Lt. Co. 5s	2,100 Nl. Shawmut Bk., Boston
100 Rockland Lt. & Pow. Co. 4½s	25,000 Wisconsin Pub. Ser. Corp. 5½s	20 New England Tr. Co., Boston
100 San Diego Cons. Gas & El. Co. 5s	5,000 Wisconsin Pub. Ser. Corp. 6s	2,080 Second Nl. Bk., Boston
100 South. Indiana Gas & El. Co. 5½s	50,000 Wisconsin Mich. Pow. Co. 4½s	125 Webster & Atlas Nl. Bk. Boston
		5 First Nl. Bk., Ipswich
		112 First and Ocean Nl. Bk., Newburyport
		1,226 Merchants Nl. Bk., Newburyport
		18 Warren Nl. Bk., Peabody
		14 Warren Nl. Bk., Pfd., Peabody
		93 Old Colony Nl. Bk., Plymouth

## NEWBURYPORT — NEWBURYPORT FIVE CENTS SAVINGS BANK

Incorporated April 24, 1854. Number of corporators, 70

W. Richardson, *President*

John T. Lunt, *Treasurer*

William H. Willis, *Clerk of the Corporation*

*of Trustees:* J. H. Balch, Jr.\*, Michael Cashman, C. L. Davis, W. G. Dodge, L. S. Fingert, Ernest Foss, W. Goodwin, C. F. A. Hall, Timothy Harrington†, Laurence Hayward†, William Ilsley\*, L. B. Johnson, W. A. Kinsman, P. I. Lawton, G. A. Learned, J. B. Lunt, J. T. Lunt, A. C. Nason, E. F. Noyes†, E. A. Peacock†, G. W. Richardson\*, W. F. Runnells, A. R. Shepard\*, H. B. Trask\*.

its draw interest from the first business day of each month; dividends are payable the first Monday of May and November. Business hours: 8.30 a.m. to 2 p.m.; Saturdays, 8.30 a.m. to 12 m.

### STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$628,700 00	Deposits (8,349 accounts, average, \$759.04)	\$6,337,240 58
public funds, bonds and notes	474,567 22	Christmas and other club deposits	43,410 50
paid bonds and notes	621,736 25	Surplus:—	
railway bonds	91,487 50	a. Guaranty fund (5.48% of deposits)	349,706 00
Terminal Co. bonds	50,000 00	b. Profit and loss	178,328 64
phone company bonds	125,300 00	Discount unearned	78 29
electric and water company	792,460 00	Reserved for dividends	108,843 55
and trust company stocks	195,052 50	Other liabilities	258 16
ties acquired for debts	13,500 00		
on real estate (less \$189.75 thereon)	3,097,120 25		
on personal security	334,664 30		
building (est. val., \$110,000)	100,000 00		
estate by foreclosure, etc. (assessed value, \$422,825)	351,132 91		
insurance, etc., paid on mortgaged properties	7,951 48		
assets	7,696 00		
from Mutual Savings Central d, Inc.	20,235 32		
from banks and trust companies	98,992 53		
and cash items	7,269 46		
<b>Total Assets</b>	<b>\$7,017,865 72</b>	<b>Total Liabilities</b>	<b>\$7,017,865 72</b>

### Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
nt paid for	\$9,314.81	\$19,882.76	\$2,500.00	\$537.22	\$4,261.86	\$36,496.65
er \$1,000 of assets	1.32	2.83	.36	.08	.61	5.20
er \$1,000 of assets not including State tax and rent						3.52
income received during the year, \$320,828.63.						

### Rates on Investments and Loans (Average on All, 5.33%)

al estate loans, averaging \$4,331.64 (average rate, 5.78%): 3%, \$40,000; 5%, \$293,515; 5¼%, \$59,000; 5½%, \$381,950; 5¾%, \$100,000; 6%, \$2,222,655.  
 rsonal loans, averaging \$2,078.66 (average rate, 5.60%): 4%, \$45,607; 4½%, \$3,780; 4¾%, \$13,789; 5%, \$20,435; 6%, \$251,053.  
 , stocks, etc. (average rate on amount invested, 4.84%).  
 er of loans not over \$3,000 each, 588, amounting to \$671,760.65.  
 estate loans made during year, amounting to \$140,350.

### Dividends, Deposits and Withdrawals

ry dividends declared during year: Nov., 1932, 2%		\$126,935 88
May, 1933, 1¾%		110,540 63
er of deposits during year, 6,087, amounting to (accounts opened 507)		577,968 64
		\$815,445 15
er of withdrawals during year, 11,445, amounting to (accounts closed 907)		953,908 59
et decrease in amount due depositors (accounts decreased 400)		\$138,463 44

\* Board of Investment.

† Auditing Committee.

## SCHEDULE OF SECURITIES OWNED

## Public Funds

Par Value	
\$11,000	U. S. Treas. Bonds 3 $\frac{1}{8}$ s
40,000	U. S. Treas. Bonds 3 $\frac{1}{4}$ s
100,000	U. S. Treas. Bonds 3 $\frac{3}{4}$ s
100,000	U. S. Treas. Bonds 4s
250,000	U. S. Treas. Bonds 4 $\frac{1}{4}$ s
5,100	U. S. Treas. Notes 2 $\frac{3}{4}$ s
60,000	U. S. Treas. Notes 2 $\frac{1}{8}$ s
6,100	U. S. Treas. Notes 3s
31,500	U. S. Treas. Notes 3 $\frac{1}{4}$ s
25,000	United States 3 $\frac{1}{2}$ s
25,000	Arkansas 5s
25,000	Louisiana 5s
25,000	Boston 3 $\frac{1}{2}$ s
25,000	Boston 4s
15,000	Boston 4 $\frac{1}{4}$ s
25,000	Chelsea 3 $\frac{1}{2}$ s
10,000	Chicopee 4s
15,000	Cleveland, O., 5 $\frac{1}{2}$ s
4,000	Everett 4s
19,000	Fall River 4s
30,000	Fall River 4 $\frac{1}{4}$ s
12,000	Lawrence 4s
3,000	Los Angeles, Cal., 5s
11,000	Los Angeles, Cal., 5 $\frac{1}{2}$ s
25,000	Miami, Fla., 5s
25,000	Montgomery, Ala., 5s
10,000	New Bedford 3 $\frac{3}{4}$ s
10,000	New Bedford 4 $\frac{1}{4}$ s
2,000	Newburyport 4s
13,000	Newburyport 4 $\frac{1}{8}$ s
2,000	Newburyport 4 $\frac{1}{4}$ s
18,000	Newburyport 4 $\frac{1}{2}$ s
25,000	Newburyport 5s
5,000	Racine, Wis., 6s
15,000	Revere 4 $\frac{3}{4}$ s
20,000	Tampa, Fla., 5s
23,000	Wichita Falls, Tex., 4 $\frac{3}{4}$ s
7,000	Ludlow 4s
2,000	Newbury 4 $\frac{1}{4}$ s
2,800	Rowley 4s
9,600	Rowley 4 $\frac{3}{4}$ s
8,000	Rowley 6s
35,000	Boston Met. Dist. 4 $\frac{3}{4}$ s

## Railroad Bonds

\$10,000	Baltimore & Ohio 5s
50,000	Bangor & Aroostook 5s
15,000	Boston & Albany 3 $\frac{1}{2}$ s
15,000	Boston & Albany 5s
10,000	Boston & Maine 4s

## Par Value

\$35,000	Boston & Maine 4 $\frac{1}{2}$ s
30,000	Boston & Maine 5s
57,000	Chi. & North Western 4s
25,000	Chi. & North Western 4 $\frac{1}{2}$ s
10,000	Conn. River 4s
10,000	Delaware & Hudson 4s
25,000	Dexter & Piscataquis 4 $\frac{1}{2}$ s
35,000	Illinois Central 3s
10,000	Illinois Central 4s
20,000	Lehigh Valley 4 $\frac{1}{2}$ s
25,000	Louis. & Nashville 5s
30,000	Maine Central 4 $\frac{1}{2}$ s
20,000	Minn., St. P. & S. Ste. M. 4s
10,000	Montana Central 5s
50,000	N. Y. C. 5s
15,000	N. Y. C. & H. R. 4 $\frac{1}{2}$ s
10,000	N. Y., N. H. & H. 3 $\frac{1}{2}$ s
35,000	N. Y., N. H. & H. 4s
50,000	No. Pacific 6s
25,000	Old Colony 4s
15,000	Old Colony 5s
10,000	Old Colony 5 $\frac{1}{2}$ s
10,000	Pennsylvania 4 $\frac{1}{4}$ s
20,000	Pennsylvania 4 $\frac{1}{2}$ s
20,000	Pitts., Lake Erie & W. Va. 4s
10,000	Portland Terminal 4s
12,000	Worc., Nash. & Roch. 4s

## Street Railway Bonds

\$25,000	Boston Elevated 4s
45,000	Boston Elevated 4 $\frac{1}{2}$ s
10,000	Boston Elevated 5s
10,000	Eastern Mass. 4 $\frac{1}{2}$ s
11,400	Eastern Mass. 6s
10,000	West End 5s

## Boston Terminal Co. Bonds

\$50,000	Boston Terminal 4s
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## Telephone Company Bonds

\$80,000	Am. Tel. & Tel. Co. 5s
31,000	Bell Tel. Co. of Penn. 5s
7,000	N. E. Tel. & Tel. Co. 4 $\frac{1}{2}$ s
8,000	N. E. Tel. & Tel. Co. 5s

## Gas, Electric and Water Company Bonds

\$45,000	Central Me. Pow. Co. 5s
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## Par Value

\$5,000	Central Me. Pow. Co. 6s
20,000	Detroit Edison Co. 5s
60,000	Empire Dist. El. Co. 5s
45,000	Green Mt. Pow. Corp. 5s
25,000	Interstate Pub. Ser. Co. 4 $\frac{1}{2}$ s
50,000	Jersey Cent. Pow. & L. Co. 4 $\frac{1}{2}$ s
49,000	Lake Sup. Dist. Pow. Co. 5s
60,000	Long Island Ltg. Co. 5s
15,000	Los Angeles Gas & L. Corp. 5 $\frac{1}{2}$ s
35,000	Los Angeles Gas & L. Corp. 6s
10,000	Narragansett El. Co. 5s
50,000	New England Pow. Co. 5s
25,000	N. J. Pow. & Lt. Co. 4 $\frac{1}{2}$ s
15,000	Niagara, Lock. & Ont. Pow. Co. 5s
27,000	Ohio Pub. Ser. Co. 7 $\frac{1}{2}$ s
15,000	Pacific Gas & El. Co. 4 $\frac{1}{2}$ s
25,000	Pacific Gas & El. Co. 5s
25,000	Pacific Gas & El. Co. 6s
25,000	Peoples Gas Lt. & Co. Co. 6s
25,000	Public Service Co. of N. J. H. 4 $\frac{1}{2}$ s
25,000	Rochester Gas & El. Co. 5s
40,000	Rockland Lt. & Pow. Co. 4 $\frac{1}{2}$ s
35,000	Southern Cal. Ed. Co. 5s
15,000	Union El. Lt. & Pow. Co. 5s
50,000	Wisconsin Pow. & Lt. Co. 5s

## Bank Stocks

Shs.  
 125 Day Tr. Co., Boston  
 2,400 First Nl. Bk., Boston  
 200 Nl. Rockland Bk., Boston  
 2,400 Nl. Shawmut Bk., Boston  
 100 United States Tr. Co., Boston  
 57 Webster & Atlas Nl. Bk.  
 Boston  
 112 Haverhill Nl. Bk.  
 99 First and Ocean Nl. Bk., Newburyport

## NEWTON — NEWTON SAVINGS BANK

Incorporated June 17, 1831. Number of corporators, 27

William F. Bacon, *President*  
George J. Martin, *Clerk of the Corporation*

Charles H. Clark, *Treasurer*  
Dana D. Holbrook, *Vice-Treasurer*

*Board of Trustees:* W. F. Bacon\*, W. H. Barker\*, H. E. Bothfeld\*, C. H. Clark, F. J. Driscoll, Eugene F. Fanning†, F. S. Fuller, C. F. Jones\*, G. J. Martin†, F. T. Miller, H. W. Orr, L. B. Rogers, Herbert Stebbins, F. W. Stone, G. E. Stuart, G. M. Winslow\*.

Deposits draw interest from the tenth day of each month; dividends are payable January 10 and July 10. Business hours: 8 a.m. to 3 p.m.; Saturdays, 8 a.m. to 1 p.m. and 6.30 to 8 p.m.

\* Board of Investment.

† Auditing Committee.



## STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$378,550 00	Deposits (17,422 accounts, average, \$904.91)	\$15,765,395 26
Other public funds, bonds and notes	702,817 04	Surplus:—	
Road bonds and notes	2,708,750 59	a. Guaranty fund (5.08% of deposits)	801,175 00
Street railway bonds	483,412 50	b. Profit and loss	751,401 50
Boston Terminal Co. bonds	227,625 00	Interest, less current expenses	235,588 30
Telephone company bonds	222,543 75	Discount unearned	7,669 72
Bonds, electric and water company		Other liabilities	1,980 45
General Land Bank bonds	1,413,857 50		
Bank and trust company stocks	375,650 00		
Securities acquired for debts	160,873 63		
Loans on real estate (less \$58.43 due hereon)	49,612 50		
Loans on personal security	9,533,380 56		
Bank building (est. val., \$84,000)	515,670 67		
Real estate by foreclosure, etc. (assessed value, \$361,990)	50,000 00		
Commissions, insurance, etc., paid on mortgaged properties	361,383 23		
Other assets	41,666 59		
Income from Mutual Savings Central Fund, Inc.	125 00		
Income from banks and trust companies	48,488 94		
Cash and cash items	264,909 22		
	23,893 51		
<b>Total Assets</b>	<b>\$17,563,210 23</b>	<b>Total Liabilities</b>	<b>\$17,563,210 23</b>

## Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$26,435.18	\$33,069.38	\$2,500.00	\$375.05	\$7,420.24	\$69,799.85
Per \$1,000 of assets	1.51	1.88	.14	.02	.42	3.97
Per \$1,000 of assets not including State tax and rent						2.32
Less income received during the year, \$878,552.44.						

## Rates on Investments and Loans (Average on All, 5.21%)

77 real estate loans, averaging \$6,923.29 (average rate, 5.62%): 5%, \$329,825; 5½%, \$114,875; 6%, \$8,560,706.

5 personal loans, averaging \$2,644.46 (average rate, 4.70%): 4%, \$16,461; 4½%, \$15,658; 5%, \$61,247; 5½%, \$52,115; 6%, \$278,004; 8%, \$3,500.

Bonds, stocks, etc. (average rate on amount invested, 4.67%).

Number of loans not over \$3,000 each, 403, amounting to \$625,444.99.

Real estate loans made during year, amounting to \$409,150.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1933, 2%	\$314,470 99
July, 1933, 1¾%	274,688 30
Number of deposits during year, 15,111, amounting to (accounts opened 1,003)	1,756,847 73
	\$2,346,007 02
Number of withdrawals during year, 23,357, amounting to (accounts closed 1,361)	2,604,704 41
Net decrease in amount due depositors (accounts decreased 358)	\$258,697 39

## SCHEDULE OF SECURITIES OWNED

Public Funds		Street Railway Bonds	
Par Value		Par Value	
\$0,000 U. S. Treas. Bonds 3½s	\$70,000 Boston & Maine 5s	\$25,000 No. Pacific 4s	
\$5,000 U. S. Treas. Bonds 3½s	25,000 Chesapeake & Ohio 4½s	50,000 No. Pacific 6s	
\$3,550 United States 4½s	200,000 C. B. & Q. 3½s	25,000 Norwich & Worc. 4½s	
\$0,000 Louisiana 4½s	150,000 C. B. & Q. 4s	50,000 Old Colony 5s	
\$5,000 Massachusetts 3.22%	50,000 Chi. & North Western 4½s	50,000 Old Colony 5½s	
\$0,000 Massachusetts 3½s	135,000 Delaware & Hudson 4s	100,000 Pennsylvania 4½s	
\$5,000 Massachusetts 4½s	25,000 Great Northern 4½s	100,000 Pennsylvania 5s	
\$0,000 Tennessee 4½s	25,000 Great Northern 7s	50,000 Pitts., Lake Erie & W. Va. 4s	
\$0,000 Middlesex Co. 4½s	80,000 Har. Riv. & Pt. Ches. 4s	125,000 Pitts., Cinn., Chi. & St. L. 4½s	
\$5,000 Worcester Co. 4½s	22,000 Illinois Central 3s	50,000 So. Pacific 4s	
\$0,000 Chicago, Ill., 4s	140,000 Illinois Central 3½s	75,000 Union Pacific 4s	
\$0,000 Detroit, Mich., 4s	50,000 Illinois Central 4s	50,000 Virginian Ry. 4½s	
\$0,000 Detroit, Mich., 4½s	25,000 Indiana, Ill. & Iowa 4s		
\$2,000 Newton 4½s	75,000 James, Frank. & Clear. 4s		
\$0,000 Springfield 4s	25,000 Louis. & Nashville 4s		
\$0,000 Worcester 3½s	75,000 Louis. & Nashville 4½s		
\$0,000 Somerset 4s	20,000 Maine Central 5s		
\$5,000 Boston Met. Dist. 4½s	15,000 Man., G. Bay & North W. 3½s		
\$5,000 Boston Met. Dist. 4¾s	25,000 Mich. Cent.-Mich. Air Line 4s		
	50,000 Minn., St. P. & S. Ste. M. 4s		
	25,000 Nash., Chatt. & St. L. 4s		
	50,000 N. Y. C. 4½s		
	35,000 N. Y. C. & H. R. 4s		
	40,000 N. Y. C. & H. R. 4½s		
	100,000 N. Y., N. H. & H. 3½s		
	150,000 N. Y., N. H. & H. 4s		
	25,000 No. Maine Seaport 5s		

Railroad Bonds	
\$0,000 Atch., Top. & S. F. 6 4s	
\$3,000 Atlantic Coast Line 4s	
\$5,000 Baltimore & Ohio 5s	
\$0,000 Bangor & Aroostook 4s	
\$0,000 Bangor & Aroostook 5s	
\$5,000 Beech Creek 4s	
\$0,000 Boston & Albany 3½s	
\$0,000 Boston & Albany 4s	
\$0,000 Boston & Albany 4½s	
\$0,000 Boston & Maine 4½s	

## Boston Terminal Co. Bonds

\$250,000 Boston Terminal 3½s

## Telephone Company Bonds

\$125,000 Am. Tel. & Tel. Co. 5s	
5,000 N. E. Tel. & Tel. Co. 4½s	
75,000 N. E. Tel. & Tel. Co. 5s	
25,000 Southwest. Bell Tel. Co. 5s	

**Gas, Electric and Water Company Bonds**

Par Value	
\$25,000 Bangor Hydro-El. Co. 4½s	
25,000 Bangor Hydro-El. Co. 5s	
50,000 Cent. Hudson Gas & El. Corp. 5s	
75,000 Central Me. Pow. Co. 4½s	
50,000 Central Me. Pow. Co. 5s	
4,000 Cleveland El. Ill. Co. 5s	
29,000 Conn. Lt. & Pow. Co. 4½s	
21,000 Conn. Lt. & Pow. Co. 5s	
25,000 Consumers Pow. Co. 4½s	
25,000 Consumers Pow. Co. 5s	
25,000 Empire Dist. El. Co. 5s	
20,000 Greenfield Gas Lt. Co. 4¾s	
25,000 Interstate Pub. Ser. Co. 4½s	
25,000 Interstate Pub. Ser. Co. 5s	
150,000 Jersey Cent. Pow. & Lt. Co. 4½s	

Par Value	
\$25,000 Los Angeles Gas & El. Corp. 5½s	
25,000 Los Angeles Gas & El. Corp. 6s	
25,000 Newburyport Gas & El. Co. 5s	
100,000 New England Pow. Co. 5s	
50,000 N. Y. Edison Co. 5s	
25,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s	
50,000 Ohio Pub. Ser. Co. 5s	
60,000 Ohio Pub. Ser. Co. 6s	
25,000 Ozark Pow. & Water Co. 5s	
50,000 Pacific Gas & El. Co. 4½s	
25,000 Pacific Gas & El. Co. 5s	
25,000 Pacific Gas & El. Co. 5½s	
100,000 Public Service Co. of N. H. 4½s	
65,000 Queens Borough Gas & El. Co. 4½s	
25,000 Queens Borough Gas & El. Co. 5s	
50,000 Rockland Lt. & Pow. Co. 4½s	

Par Value	
\$25,000 San Diego Cons. Gas El. Co. 5s	
50,000 Southern Cal. Ed. Co. 5s	
25,000 South. Indiana Gas & El. Co. 5½s	
25,000 Union El. Lt. & Pow. Co. 4½s	
50,000 Union El. Lt. & Pow. Co. 5s	
15,000 Weymouth Lt. & Pow. Co. 5½s	

Federal Land Bank Bonds	
\$200,000 Federal Land Bk. 4½s	
85,000 Federal Land Bk. 4¾s	
100,000 Federal Land Bk. 5s	

**Bank Stocks**

Shs.	
75	Day Tr. Co., Boston
3,500	First Nl. Bk., Boston
100	Nl. Shawmut Bk., Boston
140	Second Nl. Bk., Boston
300	Springfield Nl. Bk.

**NEWTON — NEWTON CENTRE SAVINGS BANK**

Incorporated February 25, 1896. Number of corporators, 39

William H. Rice, *President*  
 Harry J. Carlson, *Clerk of the Corporation*

Edward R. Kimball, *Treasurer*  
 Harriet R. Hodges, *Assistant Treasurer*

*Board of Trustees:* A. C. Badger†, E. P. Bosson, H. P. Bradford, H. J. Carlson, F. Gasbarri, F. J. Hale, A. Harwood, A. L. Harwood, Jr.\*, S. W. Jones\*, H. H. Kendall, H. E. Locke, C. S. Luitwielert, W. M. Noble, O. E. Nutter, J. E. Parkert, I. C. Paul\*, C. P. Powers, W. H. Rice\*, F. L. Richardson, F. A. Schirmer, G. W. Thompson, S. W. Wilder, James Willing.

Deposits draw interest from the fifteenth day of each month; dividends are payable January 15 and July 15.  
 Business hours: 8 a.m. to 4 p.m.; Saturdays, 8 a.m. to 12 m.

**STATEMENT OF CONDITION, OCTOBER 31, 1933**

Assets		Liabilities	
United States Government securities	\$236,403 13	Deposits (6,347 accounts, average, \$516.63)	\$3,279,077 00
Other public funds, bonds and notes	95,132 50	Christmas and other club deposits	22 00
Railroad bonds and notes	322,438 75	Surplus:—	
Street railway bonds	89,665 00	a. Guaranty fund (3.66% of deposits)	120,119 00
Boston Terminal Co. bonds	30,000 00	b. Profit and loss	176,434 00
Telephone company bonds	168,473 47	Interest, etc., less current expenses and taxes	42,663 00
Gas, electric and water company bonds	242,158 85		
Bank and trust company stocks	39,985 00		
Securities acquired for debts	24,700 00		
Loans on real estate (less \$6,100 due thereon)	2,218,539 77		
Loans on personal security	49,419 71		
Real estate by foreclosure (assessed value, \$35,600)	26,143 73		
Taxes, insurance, etc., paid on mortgaged properties	5,229 20		
Other assets	365 00		
Due from Mutual Savings Central Fund, Inc.	9,701 64		
Due from banks and trust companies	54,586 44		
Cash and cash items	5,375 01		
<b>Total Assets</b>	<b>\$3,618,317 20</b>	<b>Total Liabilities</b>	<b>\$3,618,317 00</b>

**Total Expenses for the Year, including State Taxes**

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,574.33	\$14,313.00	\$2,500.00	\$1,895.11	\$4,234.16	\$26,516.60
Cost per \$1,000 of assets	.98	3.96	.69	.52	1.17	7.32
Cost per \$1,000 of assets not including State tax and rent						5.95
Gross income received during the year,	\$189,027.51.					

**Rates on Investments and Loans (Average on All, 5.43%)**

372 real estate loans, averaging \$5,963.81 (average rate, 6%): 5½%, \$6,750; 6%, \$2,203,790; 8%, \$8,000.  
 34 personal loans, averaging \$1,453.52 (average rate, 4.59%): 4%, \$6,126; 4¼%, \$25,000; 4½%, \$6,250; 5½%, \$8,160; 6%, \$3,880.  
 Bonds, stocks, etc. (average rate on amount invested, 4.45%).  
 Number of loans not over \$3,000 each, 104, amounting to \$163,927.71.  
 24 real estate loans made during year, amounting to \$111,650.



**Dividends, Deposits and Withdrawals**

Dividends declared during year: Jan., 1933, 2%	\$63,081 12
July, 1933, 1 $\frac{3}{4}$ %	55,620 34
Number of deposits during year, 7,468, amounting to (accounts opened 676)	621,052 51
Number of withdrawals during year, 6,789, amounting to (accounts closed 570)	\$739,753 97
Net increase in amount due depositors (accounts increased 106)	692,811 99
	\$46,941 98

**SCHEDULE OF SECURITIES OWNED**

Public Funds	Par Value	Par Value
000 U. S. Treas. Bonds 3 $\frac{1}{4}$ s	\$25,000 N. Y. C. & H. R. 4 $\frac{1}{2}$ s	\$7,000 Consumers Pow. Co. 5s
000 U. S. Treas. Notes 2 $\frac{7}{8}$ s	51,000 N. Y., N. H. & H. 3 $\frac{1}{2}$ s	15,000 Detroit Edison Co. 5s
000 U. S. Treas. Notes 3s	15,000 N. Y., N. H. & H. 4s	20,000 Empire Dist. El. Co. 5s
000 U. S. Treas. Notes 3 $\frac{1}{4}$ s	5,000 No. Maine Seaport 5s	15,000 Fall River El. Lt. Co. 5s
000 Louisiana 5s	10,000 Norwich & Worc. 4 $\frac{1}{2}$ s	10,000 Green Mt. Pow. Corp. 5s
000 Lynn 4s	10,000 Pennsylvania 4 $\frac{1}{4}$ s	10,000 Kansas City Pow. & Lt. Co. 4 $\frac{1}{2}$ s
000 New Bedford 3 $\frac{3}{4}$ s	15,000 Pennsylvania 5s	10,000 Long Island Ltg. Co. 5s
000 Somerville 4s		10,000 Milford Water Co. 4 $\frac{1}{2}$ s
000 Franklin 3 $\frac{3}{4}$ s	<b>Street Railway Bonds</b>	10,000 Narragansett El. Co. 5s
000 Boston Met. Dist. 4 $\frac{3}{4}$ s	\$3,000 Boston Elevated 4s	10,000 Pacific Gas & El. Co. 5s
	16,000 Boston Elevated 4 $\frac{1}{2}$ s	5,000 Pacific Lt. & Pow. Co. 5s
	62,000 Boston Elevated 5s	5,000 Queens Borough Gas & El. Co. 5s
	15,000 West End 5s	15,000 Rockland Lt. & Pow. Co. 4 $\frac{1}{2}$ s
<b>Railroad Bonds</b>	<b>Boston Terminal Co. Bonds</b>	5,000 Rockland Lt. & Pow. Co. 5s
000 Bangor & Aroostook 4s	\$30,000 Boston Terminal 4s	10,000 San Diego Cons. Gas & El. Co. 5s
000 Bangor & Aroostook 5s		10,000 Union El. Lt. & Pow. Co. 4 $\frac{1}{2}$ s
000 Boston & Maine 4 $\frac{1}{2}$ s	<b>Telephone Company Bonds</b>	5,000 Union El. Lt. & Pow. Co. 5s
000 Boston & Maine 5s	\$60,000 Am. Tel. & Tel. Co. 5s	15,000 Wisconsin Pow. & Lt. Co. 5s
000 Central R. R. of N. J. 5s	30,000 Bell Tel. Co. of Penn. 5s	
000 Chesapeake & Ohio 5s	25,000 Ill. Bell. Tel. Co. 5s	
000 C., B. & Q. 3 $\frac{1}{2}$ s	50,000 N. E. Tel. & Tel. Co. 4 $\frac{1}{2}$ s	
000 C., B. & Q. 4s		
000 Chi. & North Western 4 $\frac{1}{2}$ s	<b>Gas, Electric and Water Company Bonds</b>	
000 Chi. & North Western 5s	\$10,000 Buffalo Gen. El. Co. 5s	
000 Fitchburg 5s	10,000 Cent. Hudson Gas & El. Corp. 5s	
000 Great Northern 5s	10,000 Central Me. Pow. Co. 5s	
000 Illinois Central 3s	5,000 Conn. Lt. & Pow. Co. 4 $\frac{1}{2}$ s	
000 Illinois Central 3 $\frac{1}{2}$ s	10,000 Consol. Gas Co. of Baltimore City 4 $\frac{1}{2}$ s	
000 Illinois Central 4s	15,000 Consumers Pow. Co. 4 $\frac{1}{2}$ s	
000 Illinois Central 4 $\frac{1}{2}$ s		
000 Louis. & Nashville 4s		
000 Louis. & Nashville 4 $\frac{1}{2}$ s		
000 N. Y. C. 5s		

**NEWTON — WEST NEWTON SAVINGS BANK**

Incorporated March 10, 1887. Number of corporators, 30

and F. Gammons, *President*  
 Charles J. A. Wilson, *Clerk of the Corporation*  
 Board of Trustees: E. B. Bishop, B. J. Bowen, H. D. Cabot†, W. F. Chase\*, G. H. Fernald, Jr., R. F. Gammons\*, F. E. Hunter\*, Maynard Hutchinson†, J. W. Kellar, N. E. Paine\*†, Thomas Weston\*, C. J. A. Wilson.

Deposits draw interest from the tenth day of each month; dividends are payable January 15 and July 15. Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 12 m.; 6.30 to 8 p.m.

**STATEMENT OF CONDITION, OCTOBER 31, 1933**

Assets	Liabilities
United States Government securities	Deposits (7,671 accounts, average, \$679.72)
Other public funds, bonds and notes	Christmas and other club deposits
Railroad bonds and notes	Surplus:—
Street railway bonds	a. Guaranty fund (5.07% of deposits)
Boston Terminal Co. bonds	b. Profit and loss
Telephone company bonds	Interest, etc., less current expenses
Gas, electric and water company bonds	Discount unearned
Banks and trust company stocks	
Securities acquired for debts	
Investments on real estate (less \$8,400 due hereon)	
Investments on personal security	
Bank building (est. val., \$47,000)	
Furniture and fixtures	
Real estate by foreclosure, etc. (assessed value, \$45,300)	
Reserves, insurance, etc., paid on mortgaged properties	
Other assets	
Income from Mutual Savings Central Fund, Inc.	
Income from banks and trust companies	
Unpaid interest	
<b>Total Assets</b>	<b>Total Liabilities</b>

\* Board of Investment.

† Auditing Committee.

**Total Expenses for the Year, including State Taxes**

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,888.13	\$17,119.76	—	\$1,114.82	\$5,046.82	\$30,169.
Cost per \$1,000 of assets	1.17	2.92	—	.19	.86	5.
Cost per \$1,000 of assets not including State tax and rent						3.
Gross income received during the year,	\$310,147.62.					

### Rates on Investments and Loans (Average on All, 5.56%)

648 real estate loans, averaging \$5,573.66 (average rate, 5.99%): 5%, \$11,500; 5½%, \$3,000; 6%, \$3,595,186; 7%, \$2,050.  
92 personal loans, averaging \$3,143.22 (average rate, 5.42%): 4%, \$10,687; 4½%, \$2,190; 5%, \$140,535; 5½%, \$2,190; 6%, \$133,580.  
Bonds, stocks, etc. (average rate on amount invested, 4.66%).  
Number of loans not over \$3,000 each, 288, amounting to \$429,093.37.  
28 real estate loans made during year, amounting to \$121,790.

### Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1933, 2% . . . . .	\$100,949
July, 1933, 1½% . . . . .	89,333
Number of deposits during year, 9,918, amounting to (accounts opened 732) . . . . .	896,522
	<u>\$1,086,805</u>
Number of withdrawals during year, 11,965, amounting to (accounts closed 576) . . . . .	1,090,561
Net decrease in amount due depositors (accounts increased 156) . . . . .	\$3,756

### SCHEDULE OF SECURITIES OWNED

## Public Funds

**Par Value**  
 \$92,500 U. S. Treas. Bonds 3 1/4s  
 82,500 U. S. Treas. Notes 2 7/8s  
 28,000 U. S. Treas. Notes 3s  
 128,650 United States 4 1/4s  
 25,000 Springfield 4 1/2s  
 25,000 Arlington 4 1/4s  
 50,000 Boston Met. Dist. 4 3/4s

## Railroad Bonds

**Railroad Bonds**  
\$10,000 Atch., Top. & S. Fé 4s  
10,000 Baltimore & Ohio 5s  
30,000 Bangor & Aroostook 5s  
5,000 Boston & Albany 3½s  
45,000 Boston & Albany 4s  
10,000 Boston & Albany 5s  
5,000 Boston & Maine 4s  
19,000 Boston & Maine 5s  
10,000 Central of Georgia 5s  
4,000 Chesapeake & Ohio 5s  
5,000 Chesapeake & Ohio 6s  
50,000 C., B. & Q. 4s  
6,000 Chi. & North Western 5s  
50,000 Delaware & Hudson 4s  
10,000 Fitchburg 5s  
20,000 Great Northern 5½s  
20,000 Great Northern 7s  
5,000 Illinois Central 5s  
29,000 Illinois Central 3½s  
15,000 Illinois Central 4s  
11,000 Lehigh Valley 4½s

## Par Value

\$12,000 Michigan Central 3½s  
 3,000 Mobile & Ohio 5s  
 20,000 N. Y. C. 5s  
 14,000 N. Y. C. 6s  
 40,000 N. Y. C. & H. R. 4s  
 100,000 N. Y., N. H. & H. 4s  
 40,000 No. Pacific 6s  
 5,000 Old Colony 4s  
 20,000 Old Colony 5s  
 5,000 Old Colony 5½s  
 25,000 Pennsylvania 4½s  
 25,000 Pennsylvania 5s  
 25,000 Pitts., Lake Erie & W. Va.  
 4s  
 15,000 Portland Terminal 4s

## Street Railway Bonds

\$7,000 Boston Elevated 4 1/2s  
35,000 Boston Elevated 5s  
50,000 Eastern Mass. 4 1/2s

## Boston Terminal Co. Bonds

\$50,000 Boston Terminal 3 1/2s

## Telephone Company Bonds

Telephone Company Bonds  
\$100,000 Am. Tel. & Tel. Co. 5s  
10,000 N. E. Tel. & Tel. Co. 5s

### Gas, Electric and Water Company Bonds

**\$25,000 Brooklyn Union Gas Co. 5s**

## Par Value

\$25,000 Central Me. Pow. Co. 3  
 10,000 Green Mt. Pow. Corp. 5  
 10,000 Long Island Ltg. Co. 5  
 25,000 Narragansett El. Co. 3  
 10,000 Newburyport Gas & L.  
     Co. 5s  
 25,000 New England Pow. Co.  
 25,000 Pacific Gas & El. Co. 4  
 25,000 Public Service Co. of  
     H. 4½s  
 25,000 Queens Borough Gas  
     El. Co. 5s  
 25,000 Rockland Lt. & Pow. C.  
     4½s  
 25,000 Southern Cal. Ed. Co. 3  
 25,000 Union El. Lt. & Pow. C.  
     4½s  
 10,000 Wisconsin Pow. & Lt. C.  
     5s

## Bank Stocks

Shs.  
75 Day Tr. Co., Boston  
850 First Nl. Bk., Boston  
50 Merchants Nl. Bk., Boston  
140 Nl. Rockland Bk., Boston  
500 Nl. Shawmut Bk., Boston  
6 Webster & Atlas Nl. B  
Boston  
100 Harvard Tr. Co., Cambridge  
500 Newton Tr. Co.

## NORTH ADAMS — HOOSAC SAVINGS BANK

Incorporated April 3, 1871. Number of corporators, 41

Frank A. Bond, *President*

Armand Bonvouloir, *Clerk of the Corporation*

Burton A. Miller, *Treasurer*

*Board of Trustees:* P. J. Ashe, A. H. Barber, W. F. Barrington\*, Joseph Bennett, J. B. Boland†, F. A. Bon  
Armand Bonvouloir, R. L. Brown†, A. J. Buffum, J. F. Burns, G. B. Flood\*, A. L. Grindy, Jesse Hadfe  
G. A. Hastings\*, H. J. Hewat, J. D. Hunter, James Martin, E. A. McMillin, B. A. Miller, Francis Ne  
H. B. Payne\*, S. W. Potter, C. Q. Richmond, L. L. San Soucie, J. E. Wallt.

Deposits draw interest from the first business day of each month; dividends are payable June 1 and December 1.  
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12.30 p.m.

\* Board of Investment.

† Auditing Committee.



## STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$10,000 00	Deposits (6,178 accounts, average, \$645.86)	\$3,990,170 04
Other public funds, bonds and notes	6,900 00	Christmas and other club deposits	15,425 00
Road bonds and notes	305,495 30	Surplus:—	
Met railway bonds	67,942 00	a. Guaranty fund (5.22% of deposits)	209,100 00
Gas, electric and water company bonds	270,300 00	b. Profit and loss	89,546 77
Bank and trust company stocks	82,642 50	Interest and rents, less current expenses	53,307 19
Securities acquired for debts	17 00	Other liabilities	12 20
Loans on real estate (less \$14,550 due hereon)	2,813,552 70		
Loans on personal security	486,179 60		
Bank building (est. val., \$290,000)	165,000 00		
Furniture and fixtures	11,392 64		
Real estate by foreclosure, etc. (assessed value, \$49,150)	62,221 37		
Life insurance, etc., paid on mortgaged properties	4,353 89		
Loans from Mutual Savings Central Bank and, Inc.	12,430 12		
Loans from banks and trust companies	43,672 52		
Cash and cash items	15,461 56		
<b>Total Assets</b>	<b>\$4,357,561 20</b>	<b>Total Liabilities</b>	<b>\$4,357,561 20</b>

## Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,987.85	\$17,039.00	\$2,400.00	\$759.63	\$5,665.52	\$30,852.00
Per \$1,000 of assets	1.15	3.91	.55	.17	1.30	7.08
Per \$1,000 of assets not including State tax and rent						5.38
Net income received during the year, \$217,484.09.						

## Rates on Investments and Loans (Average on All, 5.71%)

Real estate loans, averaging \$4,403.05 (average rate, 5.99%): 5%, \$26,600; 6%, \$2,786,953.  
 Personal loans, averaging \$3,157.01 (average rate, 5.85%): 5%, \$73,047; 6%, \$413,133.  
 Stocks, etc. (average rate on amount invested, 4.55%).  
 Number of loans not over \$3,000 each, 447, amounting to \$579,470.12.  
 Real estate loans made during year, amounting to \$223,450.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Dec., 1932, 2%	\$79,230 35
June, 1933, 1¼%	69,722 76
Number of deposits during year, 5,716, amounting to (accounts opened 384)	561,979 31
	\$710,932 42
Number of withdrawals during year, 7,649, amounting to (accounts closed 425)	764,294 61
Net decrease in amount due depositors (accounts decreased 41)	\$53,362 19

## SCHEDULE OF SECURITIES OWNED

Public Funds	Street Railway Bonds	Par Value
\$5,000 U. S. Treas. Bonds 3¼s	\$20,000 Boston Elevated 4s	\$5,000 Pacific Gas & El. Co. 6s
\$3,900 North Adams 5½s	25,000 Boston Elevated 4s	5,000 Pacific Lt. & Pow. Co. 5s
	20,000 Eastern Mass. 4½s	5,000 Peoples Gas Lt. & Coke Co. 6s
	5,000 West End 5s	15,000 Public Service Co. of N. H. 4½s
<b>Railroad Bonds</b>		15,000 Queens Borough Gas & El. Co. 5s
\$5,000 Atch., Top. & S. Fé 4s		10,000 Rochester Ry. & Lt. Co. 5s
\$5,000 Boston & Albany 5s		10,000 San Diego Cons. Gas & El. Co. 5s
\$5,000 C., B. & Q. 4s		20,000 Southern Cal. Ed. Co. 5s
\$5,000 Chi. & North Western 5s		10,000 Twin State Gas & El. Co. 5½s
\$5,000 Great Northern 7s		20,000 Wisconsin Pow. & Lt. Co. 5s
\$5,000 Har. Riv. & Pt. Ches. 4s		
\$5,000 Illinois Central 4s	<b>Gas, Electric and Water Company Bonds</b>	
\$5,000 Louis. & Nashville 5s	\$10,000 Consumers Pow. Co. 4½s	
\$5,000 Michigan Central 3½s	10,000 Consumers Pow. Co. 5s	
\$5,000 Montana Central 5s	10,000 Eastern Wisc. El. Co. 6½s	
\$5,000 Morris & Essex 3½s	15,000 Empire Dist. El. Co. 5s	
\$5,000 Nash., Flor. & Shef. 5s	20,000 Interstate Pub. Ser. Co. 5s	
\$5,000 N. Y. C. 5s	15,000 Jersey Cent. Pow. & Lt. Co. 4½s	
\$5,000 N. Y. C. & H. R. 4½s	20,000 Long Island Ltg. Co. 5s	
\$5,000 N. Y., N. H. & H. 3½s	1,000 Los Angeles Gas & El. Corp. 5s	
\$5,000 N. Y., N. H. & H. 4s	10,000 Los Angeles Gas & El. Corp. 5½s	
\$5,000 No. Pacific 5s	10,000 Los Angeles Gas & El. Corp. 6s	
\$5,000 No. Pacific 6s	25,000 Ohio Pub. Ser. Co. 5s	
\$5,000 Old Colony 5s	5,000 Ohio Pub. Ser. Co. 6s	
\$5,000 Pennsylvania 4½s	5,000 Pacific Gas & El. Co. 5s	
\$5,000 Pennsylvania 6½s		
\$5,000 St. L., Peo. & North W. 5s		
		<b>Bank Stocks</b>
		Shs.
		75 Day Tr. Co., Boston
		200 First Nl. Bk., Boston
		200 Nl. Shawmut Bk., Boston
		250 United States Tr. Co., Boston
		200 Merchants Nl. Bk., New Bedford
		150 Worcester Bk. & Tr. Co.

**NORTH ADAMS — NORTH ADAMS SAVINGS BANK**

Incorporated April 26, 1848. Number of corporators, 63

Herbert W. Clark, *President*  
Sherman McVeigh, *Clerk of the Corporation*

Ezra D. Whitaker, *Treasurer*  
Nelson S. McCraw, *Assistant Treasurer*

*Board of Trustees:* T. A. Adams, H. R. Bateman\*, L. K. Berry, H. B. Clark, H. W. Clark\*, B. K. Cook, P. J. Cummings, C. H. Cutting†, G. P. Fitch, V. H. Gordon, W. K. Greer, G. H. Higgins, J. L. Malcolm, W. P. McCraw\*, Sherman McVeight, W. A. O'Hearn, T. H. Perkins, C. T. Phelps, W. H. Sperry\*†, V. P. Vadenais, A. C. Weber\*, E. D. Whitaker.

Deposits draw interest from the first business day of each month; dividends are payable January 1, April 1, July 1, and October 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12.30 p.m.

## STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$150,000 00	Deposits (9,257 accounts, average, \$731.12)	\$6,768,004 41
Other public funds, bonds and notes	7,000 00	Christmas and other club deposits	8,254 00
Railroad bonds and notes	781,262 75	Surplus:—	
Street railway bonds	21,937 50	a. Guaranty fund (5.37% of deposits)	363,974 50
Gas, electric and water company bonds	363,839 50	b. Profit and loss	190,989 23
Bank and trust company stocks	179,005 82	Interest, less current expenses	31,404 97
Securities acquired for debts	3 00		
Loans on real estate (less \$23,140 due thereon)	4,624,135 44		
Loans on personal security	1,054,337 16		
Bank building (est. val., \$75,000)	72,000 00		
Furniture and fixtures	5,844 92		
Real estate by foreclosure, etc. (assessed value, \$23,090)	24,343 27		
Taxes, insurance, etc., paid on mortgaged properties	6,712 49		
Other assets	2 00		
Due from Mutual Savings Central Fund, Inc.	21,625 34		
Due from banks and trust companies	37,631 01		
Cash and cash items	12,947 06		
<b>Total Assets</b>	<b>\$7,362,627 26</b>	<b>Total Liabilities</b>	<b>\$7,362,627 26</b>

**Total Expenses for the Year, including State Taxes**

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$12,373.07	\$23,261.76	\$1,500.00	\$3,095.82	\$7,660.77	\$47,891.42
Cost per \$1,000 of assets . . . . .	1.68	3.16	.20	.42	1.04	6.50
Cost per \$1,000 of assets not including State tax and rent . . . . .						4.62
Gross income received during the year, \$401,857.82.						

### Rates on Investments and Loans (Average on All, 5.59%)

833 real estate loans, averaging \$5,551.18 (average rate, 5.79%): 5%, \$896,609; 5½%, \$133,975; 6% \$3,593,552.

439 personal loans, averaging \$2,401.68 (average rate, 5.74%): 4½%, \$650; 5%, \$259,478; 5½%, \$30,094  
6%, \$764,116.

Bonds, stocks, etc. (average rate on amount invested, 4.85%).

Number of loans not over \$3,000 each, 880, amounting to \$1,100,739.27.

26 real estate loans made during year, amounting to \$127,951.58.

### Dividends, Deposits and Withdrawals

Ordinary dividends declared during year:	Jan., 1933,	1%	.	.	.	.	.	\$68,725	1
	April, 1933,	$\frac{1}{8}$ %	.	.	.	.	.	60,459	3
	July, 1933,	$\frac{1}{8}$ %	.	.	.	.	.	59,133	2
	Oct., 1933,	$\frac{1}{8}$ %	.	.	.	.	.	58,870	3
Number of deposits during year, 9,424, amounting to (accounts opened 640)	.	.	.	.	.	.	.	826,302	7
								\$1,073,490	7
Number of withdrawals during year, 11,552, amounting to (accounts closed 868)	.	.	.	.	.	.	.	1,285,171	3
Net decrease in amount due depositors (accounts decreased 228)	.	.	.	.	.	.	.	\$211,680	5

## SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$30,000 Illinois Central 4s	\$20,000 St. L., Peo. & North W.
\$150,000 United States 4½s	25,000 Illinois Central 5s	5s
3,000 New Bedford 4s	1,000 Lehigh Valley 4½s	3,000 St. P., East. Gr. Trun
4,000 North Adams 4½s	9,000 Louis. & Nashville 4½s	4½s
	16,000 Mil., Sparta & Northw.	
	4s	
<b>Railroad Bonds</b>	50,000 N. Y. C. 5s	<b>Street Railway Bonds</b>
\$38,000 Baltimore & Ohio 5s	105,000 N. Y. C. & H. R. 4½s	\$22,000 Boston Elevated 4½s
10,000 Baltimore & Ohio 6s	35,000 N. Y., N. H. & H. 3½s	
7,000 Boston & Albany 4½s	27,000 N. Y., N. H. & H. 4s	<b>Gas, Electric and Water Com-</b>
8,000 Boston & Maine 5s	45,000 No. Pacific 4½s	<b>pany Bonds</b>
25,000 Central of Georgia 5s	60,000 No. Pacific 5s	\$25,000 California Oregon Pac
140,000 Chi. & North Western	65,000 Pennsylvania 4½s	Co. 6½s
4½s	40,000 Pennsylvania 4½s	75,000 Central Me. Pow. C
5,000 Chi., R. I. & Pac. 4s	10,000 Phila., Balt. & Wash. 4½s	4½s
18,000 Des Plaines Valley 4½s	21,000 Pitts., Cinn., Chi. & St. L.	10,000 Central Vt. Pub. Se
25,000 Great Northern 5½s	4½s	Corp. 5s
50,000 Har. Riv. & Pt. Ches. 4s		11,000 Eastern Wisc. El. Co. 6s

<sup>1</sup> For statement of Life Insurance Department, see index.

\* Board of Investment.

† Auditing Committee.



Par Value	Par Value	Shs.
32,000 Empire Dist. El. Co. 5s	\$5,000 Pennsylvania El. Co. 5s	700 First Nl. Bk., Boston
25,000 Interstate Pub. Ser. Co. 4½s	13,000 Wisconsin Pow. & Lt. Co. 5s	10 Merchants Nl. Bk., Boston
50,000 Jersey Cent. Pow. & Lt. Co. 4½s		50 Nl. Rockland Bk., Boston
20,000 N. Y. State El. & Gas Corp. 4½s	<b>Bank Stocks</b>	1,600 Nl. Shawmut Bk., Boston
21,000 Ohio Pub. Ser. Co. 6s	Shs. 125 Day Tr. Co., Boston	50 United States Tr. Co., Boston
		22 North Adams Nl. Bk.
		20 North Adams Nl. Bk., Pfd.
		400 North Adams Tr. Co.

## NORTHAMPTON — FLORENCE SAVINGS BANK

(FLORENCE DISTRICT)

Incorporated February 14, 1873. Number of corporators, 38

omer C. Bliss, *President*

F. Raymond Barnes, *Clerk of the Corporation*

Henry B. Haven, *Treasurer*

*Board of Trustees:* E. C. Addis\*, F. R. Barnes†, H. C. Bliss\*, H. J. Campbell, G. L. Clarke, R. H. Cook, F. C. Ely\*, E. A. Haven, H. B. Haven, T. G. Hayes, H. W. Hosford, W. C. MacKenzie†, E. M. Plimpton, W. H. Roberts, W. E. Shannon, O. M. Smith, S. F. Southwick, A. C. Warner†.

Deposits draw interest from the fifteenth day of each month; dividends are payable April 15 and October 15.  
Business hours: 9.30 a.m. to 3 p.m.; Saturdays, 9.30 a.m. to 12 m.

### STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$104,758 50	Deposits (3,507 accounts, average, \$568.21)	\$1,992,714 79
Other public funds, bonds and notes	19,920 00	Christmas and other club deposits	18,209 00
Railroad bonds and notes	285,175 50	Surplus:—	
Street railway bonds	34,693 75	a. Guaranty fund (5.21% of deposits)	104,800 00
Telephone company bonds	31,435 00	b. Profit and loss	81,152 70
Gas, electric and water company bonds	212,712 50	Interest and rents, less current expenses	3,784 96
Federal Land Bank bonds	19,725 00		
Bank and trust company stocks	81,659 68		
Securities acquired for debts	9,276 00		
Loans on real estate	1,242,749 00		
Loans on personal security	26,655 00		
Bank building (est. val., \$18,000)	17,000 00		
Furniture and fixtures	1,000 00		
Real estate by foreclosure, etc. (assessed value, \$72,000)	59,092 59		
Taxes, insurance, etc., paid on mortgaged properties	3,472 65		
Other assets	716 27		
Due from Mutual Savings Central Fund, Inc.	6,396 86		
Due from banks and trust companies	35,407 79		
Cash and cash items	8,815 36		
<b>Total Assets</b>	<b>\$2,200,661 45</b>	<b>Total Liabilities</b>	<b>\$2,200,661 45</b>

### Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,891.88	\$6,714.20	\$600.00	\$113.19	\$2,148.12	\$12,467.39
Cost per \$1,000 of assets	1.31	3.05	.27	.05	.98	5.66
Cost per \$1,000 of assets not including State tax and rent						4.08
Net income received during the year, \$108,434.65.						

### Rates on Investments and Loans (Average on All, 5.18%)

Real estate loans, averaging \$2,870.09 (average rate, 5.57%): 5½%, \$791,349; 6%, \$429,200.  
Personal loans, averaging \$306.37 (average rate, 5.82%): 5½%, \$9,471; 6%, \$17,184.  
Bonds, stocks, etc. (average rate on amount invested, 4.54%).  
Number of loans not over \$3,000 each, 333, amounting to \$465,404.  
Real estate loans made during year, amounting to \$10,100.

### Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1933, 1¼%	\$34,467 56
Oct., 1933, 1¼%	34,184 63
Number of deposits during year, 3,443, amounting to (accounts opened 226)	209,526 99
	\$278,179 18
Number of withdrawals during year, 5,498, amounting to (accounts closed 296)	323,073 72
Net decrease in amount due depositors (accounts decreased 70)	\$44,894 54

\* Board of Investment.

† Auditing Committee.





## Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$3,966.33	\$11,348.00	\$2,400.00	\$474.63	\$3,605.57	\$21,794.53
Cost per \$1,000 of assets . . . . .	1.38	3.95	.84	.16	1.25	7.58
Cost per \$1,000 of assets not including State tax and rent . . . . .						5.36
Net income received during the year, \$133,114.33.						

## Rates on Investments and Loans (Average on All, 5.08%)

Real estate loans, averaging \$4,466.66 (average rate, 5.50%): 5%, \$201,350; 5½%, \$1,166,419; 6%, \$296,587.  
 Personal loans, averaging \$2,408.37 (average rate, 4.76%): 2%, \$8,621; 4½%, \$63,281; 5%, \$59,482; 5½%, \$51,586; 6%, \$131,890; 6½%, \$326.  
 Bonds, stocks, etc. (average rate on amount invested, 4.02%).  
 Number of loans not over \$3,000 each, 287, amounting to \$367,384.17.  
 Real estate loans made during year, amounting to \$38,850.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Dec., 1932, 2% . . . . .	\$52,532 97
June, 1933, 1½% . . . . .	45,677 23
Number of deposits during year, 4,274, amounting to (accounts opened 306) . . . . .	355,070 18
	\$453,280 38
Number of withdrawals during year, 4,014, amounting to (accounts closed 325) . . . . .	482,593 33
Net decrease in amount due depositors (accounts decreased 19) . . . . .	\$29,312 95

## SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
\$20,000 U. S. Treas. Bonds 3¼s	\$5,000 Chi. & North Western 4¾s	\$20,000 Eastern Mass. 4½s
\$2,000 U. S. Treas. Bonds 4s	5,000 Erie & Pittsburgh 3½s	<b>Gas, Electric and Water Company Bonds</b>
\$2,000 United States 4¼s	5,000 Illinois Central 3s	\$25,000 Jersey Cent. Pow. & Lt. Co. 4½s
\$2,000 Boston 3¼s	20,000 Louis. & Nashville 5s	25,000 Pacific Gas & El. Co. 4½s
\$5,000 Boston 4s	12,000 Maine Central 4½s	5,000 Southern Cal. Ed. Co. 5s
\$5,000 Detroit, Mich., 4½s	10,000 Nash., Chatt. & St. L. 4s	<b>Federal Land Bank Bonds</b>
\$5,000 Fall River 4½s	10,000 N. Y. C. 5s	\$5,000 Federal Land Bk. 4¾s
<b>Railroad Bonds</b>	10,000 N. Y. C. & H. R. 4½s	
\$5,000 Atch., Top. & S. Fé 4s	10,000 N. Y., N. H. & H. 4s	<b>Bank Stocks</b>
\$2,000 Baltimore & Ohio 5s	35,000 No. Pacific 5s	Shs.
\$5,000 Boston & Albany 4½s	2,000 Old Colony 4s	50 Day Tr. Co., Boston
\$1,000 Boston & Albany 5s	5,000 Old Colony 5½s	400 First Nl. Bk., Boston
\$5,000 Boston & Maine 4s	10,000 Pennsylvania 4½s	20 Merchants Nl. Bk., Boston
\$3,000 Boston & Maine 4½s	15,000 Pennsylvania 5s	450 Nl. Shawmut Bk., Boston
\$6,000 Boston & Maine 5s	10,000 Phila., Balt. & Wash. 5s	416 First Nl. Bk., Northampton
\$5,000 C., B. & Q. 4s	15,000 Union Pacific 4s	70 Northampton Nl. Bk. & Tr. Co.
\$2,000 Chi. & North Western 4½s	<b>Street Railway Bonds</b>	
	\$20,000 Boston Elevated 4½s	
	15,000 Boston Elevated 5s	

## NORTHAMPTON — NORTHAMPTON INSTITUTION FOR SAVINGS

Incorporated March 1, 1842. Number of corporators, 32

Win F. Stratton, *President*Ralph E. Harlow, *Treasurer*Walter L. Stevens, *Clerk of the Corporation*

*Board of Trustees:* A. C. Bardwell, C. A. Bisbee, S. L. Butler†, Howard Clark, O. W. Edwards\*, R. E. Harlow, C. B. Kingsley, J. L. Lyman, E. H. Montague, J. W. Parsons, F. H. Pelissier, F. H. Smith, W. L. Stevenst†, E. F. Stratton\*, C. W. Walker\*†. (Two vacancies.)

Deposits draw interest from the first business day of each month; dividends are payable the first Wednesday of April and October. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

## STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets	Liabilities
United States Government securities . . . . .	Deposits (17,238 accounts, average, \$678.63) . . . . .
Other public funds, bonds and notes . . . . .	Christmas and other club deposits . . . . .
Railroad bonds and notes . . . . .	Surplus:—
Street railway bonds . . . . .	a. Guaranty fund (5.21% of deposits) . . . . .
Boston Terminal Co. bonds . . . . .	b. Profit and loss . . . . .
Telephone company bonds . . . . .	Interest, less current expenses . . . . .
Gas, electric and water company bonds . . . . .	Discount unearned . . . . .
Federal Land Bank bonds . . . . .	Other liabilities . . . . .
Bank and trust company stocks . . . . .	
Securities acquired for debts . . . . .	
Loans on real estate (less \$1,183.33 due thereon) . . . . .	
Loans on personal security . . . . .	
Bank building (est. val., \$150,000) . . . . .	
Real estate by foreclosure, etc. (assessed value, \$442,060) . . . . .	
Loans, insurance, etc., paid on mortgaged properties . . . . .	
Other assets . . . . .	
Amount from Mutual Savings Central Fund, Inc. . . . .	
Amount from banks and trust companies . . . . .	
Cash and cash items . . . . .	
<b>Total Assets . . . . .</b>	<b>Total Liabilities . . . . .</b>

\* Board of Investment.

† Auditing Committee.





## STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$1,213,045 33	Deposits (13,736 accounts, average, \$975.18)	\$13,395,079 23
Other public funds, bonds and notes	204,962 28	Surplus:—	
Street railway bonds and notes	569,131 25	a. Guaranty fund (5.74% of deposits)	769,000 00
Street railway bonds	119,000 00	b. Profit and loss	645,061 80
Boston Terminal Co. bonds	13,500 00	Interest, less current expenses	42,122 29
Telephone company bonds	138,177 50	Discount unearned	120,000 00
Gas, electric and water company bonds	1,484,050 78		
General Land Bank bonds	48,875 00		
Bank and trust company stocks	171,250 00		
Securities acquired for debts	28,303 30		
Loans on real estate (less \$477.18 due thereon)	9,618,037 49		
Loans on personal security	646,259 54		
Bank building (est. val., \$60,000)	40,000 00		
Real estate by foreclosure, etc. (assessed value, \$641,290)	466,784 24		
Reserves, insurance, etc., paid on mortgaged properties	24,346 42		
Amount from Mutual Savings Central Fund, Inc.	45,390 20		
Amount from banks and trust companies	130,723 27		
Cash and cash items	9,426 72		
<b>Total Assets</b>	<b>\$14,971,263 32</b>	<b>Total Liabilities</b>	<b>\$14,971,263 32</b>

## Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$10,738.42	\$36,457.00	\$3,000.00	\$392.20	\$10,222.88	\$60,810.50
Cost per \$1,000 of assets	.72	2.43	.20	.03	.68	4.06
Cost per \$1,000 of assets not including State tax and rent						3.14
Net income received during the year, \$703,352.57.						

## Rates on Investments and Loans (Average on All, 5.44%)

93 real estate loans, averaging \$6,442.08 (average rate, 5.65%): 4%, \$594,283; 4½%, \$19,000; 5%, \$1,970,264; 5½%, \$551,100; 6%, \$6,290,841; 6½%, \$182,100; 7%, \$10,450.  
 61 personal loans, averaging \$10,594.42 (average rate, 5.17%): 3½%, \$12,300; 4%, \$25,000; 4½%, \$80,369; 5%, \$280,536; 5½%, \$113,896; 6%, \$134,158.  
 Bonds, stocks, etc. (average rate on amount invested, 4.96%).  
 Number of loans not over \$3,000 each, 823, amounting to \$1,253,365.14.  
 Real estate loans made during year, amounting to \$997,001.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1933, 1¾%	\$239,387 71
Oct., 1933, 1¾%	232,694 22
Number of deposits during year, 15,176, amounting to (accounts opened 880)	1,332,098 15
	\$1,804,180 08
Number of withdrawals during year, 28,716, amounting to (accounts closed 1,459)	2,550,128 29
Net decrease in amount due depositors (accounts decreased 579)	\$745,948 21

## SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
50,000 U. S. Treas. Bonds 3¾s	\$25,000 Old Colony 5s	\$25,000 Central Me. Pow. Co. 6s
50,000 U. S. Treas. Bonds 4s	32,000 Old Colony 5½s	60,000 Central Vt. Pub. Ser. Corp. 5s
50,000 U. S. Treas. Bonds 4½s	60,000 Pennsylvania 4½s	10,000 Char. Gas & El. Co. 5s
25,000 United States 4½s	20,000 St. L., Peo. & North W. 5s	10,000 Cleveland El. Ill. Co. 5s
25,000 Louisiana 5s		11,000 Conn. Lt. & Pow. Co. 7s
20,000 Boston 4s	<b>Street Railway Bonds</b>	25,000 Conn. River Pow. Co. 5s
20,000 Fall River 4s	\$75,000 Boston Elevated 5s	5,000 Consumers Pow. Co. 5s
20,000 Lowell 5½s	10,000 Boston Elevated 6½s	50,000 Eastern Wisc. El. Co. 6s
20,000 Lynn 3¾s	60,000 Eastern Mass. 4½s	50,000 Empire Dist. El. Co. 5s
9,000 Taunton 4s	28,500 Eastern Mass. 6s	10,000 Fall River El. Lt. Co. 5s
8,000 Norwood 3¾s	10,000 West End 5s	50,000 Green Mt. Pow. Corp. 5s
3,000 Boston Met. Dist. 4½s	<b>Boston Terminal Co. Bonds</b>	5,000 Indiana Gen. Ser. Co. 5s
20,000 Boston Met. Dist. 4¾s	\$15,000 Boston Terminal 3½s	10,000 Indianapolis Pow. & Lt. Co. 5s
<b>Railroad Bonds</b>	<b>Telephone Company Bonds</b>	50,000 Interstate Pub. Ser. Co. 5s
20,000 Atch., Top. & S. Fé 4s	\$60,000 Am. Tel. & Tel. Co. 5s	40,000 Interstate Pub. Ser. Co. 6½s
25,000 Baltimore & Ohio 5s	25,000 Bell Tel. Co. of Penn. 5s	25,000 Jersey Cent. Pow. & Lt. Co. 4½s
20,000 Bangor & Aroostook 4s	25,000 Ill. Bell Tel. Co. 5s	10,000 Kansas City Pow. & Lt. Co. 4½s
25,000 Boston & Albany 3½s	25,000 N. E. Tel. & Tel. Co. 4½s	30,000 Lake Sup. Dist. Pow. Co. 5s
21,000 Boston & Maine 5s		40,000 Long Island Ltg. Co. 6s
25,000 Boston, R. B. & Lynn 6s	<b>Gas, Electric and Water Company Bonds</b>	38,000 Los Angeles Gas & El. Corp. 5½s
25,000 Illinois Central 3s	\$25,000 Brooklyn Ed. Co. 5s	50,000 Los Angeles Gas & El. Corp. 6s
25,000 Illinois Central 4s	20,000 Brooklyn Union Gas Co. 5s	50,000 Narragansett El. Co. 5s
20,000 Louis. & Nashville 4s	50,000 California Oregon Pow. Co. 6s	10,000 Newburyport Gas & El. Co. 5s
20,000 Louis. & Nashville 5½s	10,000 California Oregon Pow. Co. 6½s	
25,000 Maine Central 5s	10,000 Central Hudson Gas & El. Corp. 5s	
20,000 N. Y. C. 5s	25,000 Central Me. Pow. Co. 5s	
20,000 N. Y. C. & H. R. 4½s		
20,000 N. Y., N. H. & H. 3½s		
25,000 No. Maine Seaport 5s		
25,000 No. Pacific 6s		
5,000 Old Colony 4½s		

Par Value	Par Value	Par Value
\$25,000 N. J. Pow. & Lt. Co. 4½s	\$5,000 Salmon River Pow. Co. 5s	\$25,000 Wisconsin Mich. Pow.
25,000 N. Y. Edison Co. 5s	45,000 San Diego Cons. Gas & El. Co. 6s	Co. 4½s
50,000 Ohio Pub. Ser. Co. 6s	50,000 Southern Cal. Ed. Co. 5s	25,000 Wisconsin Pub. Ser. Corp.
15,000 Ohio Pub. Ser. Co. 7½s	20,000 South. Indiana Gas & El. Co. 5½s	5½s
50,000 Pacific Gas & El. Co. 5½s	25,000 Syracuse Ltg. Co. 5½s	30,000 Wisconsin Pub. Ser. Corp.
50,000 Pacific Gas & El. Co. 6s	35,000 Toledo Edison Co. 5s	6s
10,000 Pennsylvania El. Co. 5s	25,000 Turners Falls Pow. & El. Co. 5s	<b>Federal Land Bank Bonds</b>
10,000 Pennsylvania Pow. Co. 5s	60,000 Twin State Gas & El. Co. 5½s	\$50,000 Federal Land Bk. 4½s
20,000 Peoples Gas Lt. & Coke Co. 6s	20,000 Union El. Lt. & Pow. Co. 5s	<b>Bank Stocks</b>
10,000 Potomac El. Pow. Co. 6s	15,000 Western N. Y. Util. Co. 5s	Shs.
30,000 Public Service Co. of N. H. 5s	25,000 Wisconsin Pow. & Lt. Co. 5s	1,200 First Nl. Bk., Boston
10,000 Rochester Gas & El. Corp. 5s		1,000 Nl. Shawmut Bk., Boston
10,000 Rockland Lt. & Pow. Co. 4½s		500 Merchants Nl. Bk., New Bedford
		50 Manufacturers Nl. Bk., North Attleborough

## NORTH BROOKFIELD — NORTH BROOKFIELD SAVINGS BANK

Incorporated March 3, 1854. Number of corporators, 44

Mortimer J. Howard, *President*

Eugene W. Reed, *Clerk of the Corporation*

George W. Brown, *Treasurer*

*Board of Trustees:* A. F. Butterworth, F. A. Fullam\*, W. F. Fullam, L. A. Herard, M. J. Howard\*, M. A. Longley†, E. A. Ludden†, H. T. Mason\*, A. K. Pecot, E. W. Reed, M. T. Risley, F. C. Rooney, B. M. Stevens\*, J. H. Stevens.

Deposits draw interest from first business day of each month; dividends are payable January 3 and July 3  
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m. and 7 to 8.30 p.m.

### STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets	Liabilities
United States Government securities \$210,000 00	Deposits (3,770 accounts, average, \$683.41) \$2,576,471 28
Other public funds, bonds and notes 20,000 00	Surplus:—
Railroad bonds and notes 386,793 85	a. Guaranty fund (5.32% of deposits) 137,122 48
Street railway bonds 54,850 00	b. Profit and loss 135,718 98
Telephone company bonds 10,000 00	Interest, less current expenses 16,616 08
Gas, electric and water company bonds 196,256 25	Discount unearned 101 10
Bank and trust company stocks 18,500 00	Other liabilities 223 62
Securities acquired for debts 2,000 00	
Loans on real estate 1,741,630 00	
Loans on personal security 21,081 00	
Bank building (est. val., \$10,000) 5,000 00	
Real estate by foreclosure, etc. (assessed value, \$143,160) 137,226 16	
Taxes, insurance, etc., paid on mortgaged properties 2,422 49	
Other assets 2 00	
Due from Mutual Savings Central Fund, Inc. 8,240 52	
Due from banks and trust companies 49,496 03	
Cash and cash items 2,755 81	
<b>Total Assets \$2,866,254 11</b>	<b>Total Liabilities \$2,866,254 11</b>

### Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,961.72	\$6,144.00	—	\$57.60	\$4,434.29	\$13,597.61
Cost per \$1,000 of assets	1.03	2.14	—	.02	1.55	4.74
Cost per \$1,000 of assets not including State tax and rent						3.71
Gross income received during the year, \$143,504.32.						

### Rates on Investments and Loans (Average on All, 5.46%)

392 real estate loans, averaging \$4,442.93 (average rate, 5.82%): 5%, \$152,050; 5½%, \$313,730; 6%, \$1,269,850; 6½%, \$6,000.  
37 personal loans, averaging \$569.76 (average rate, 4.95%): 4%, \$4,101; 4½%, \$2,330; 5%, \$9,250; 5½%, \$2,500; 6%, \$2,900.  
Bonds, stocks, etc. (average rate on amount invested, 4.78%).  
Number of loans not over \$3,000 each, 228, amounting to \$221,286.

### Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1933, 2% . . . . .	\$51,894 67
July, 1933, 1¼% . . . . .	45,414 82
Number of deposits during year, 2,136, amounting to (accounts opened 226) . . . . .	255,124 48
	\$352,434 00
Number of withdrawals during year, 4,238, amounting to (accounts closed 292) . . . . .	413,343 31
Net decrease in amount due depositors (accounts decreased 66) . . . . .	\$60,909 31

\* Board of Investment.

† Auditing Committee.



## SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
\$35,000 U. S. Treas. Bonds 3½s	\$35,000 N. Y. C. 5s	\$20,000 Empire Dist. El. Co. 5s
\$50,000 U. S. Treas. Notes 2½s	15,000 N. Y. C. & H. R. 4½s	25,000 Kansas City Pow. & Lt. Co. 4½s
\$25,000 United States 3½s	10,000 N. Y., N. H. & H. 4s	20,000 Lake Sup. Dist. Pow. Co. 5s
\$50,000 United States 4½s	35,000 No. Pacific 6s	5,000 Marl.-Hud. Gas Co. 5½s
\$10,000 Boston 4s	10,000 Old Colony 5s	20,000 New England Pow. Co. 5s
\$10,000 Lynn 4s	10,000 Pennsylvania 4½s	15,000 Ohio Pub. Ser. Co. 5s
	25,000 Pitts., Cinn., Chi. & St. L. 4½s	20,000 Public Service Co. of N. H. 5s
<b>Railroad Bonds</b>	10,000 Ports., Gt. F. & Con. 4½s	15,000 San Diego Cons. Gas & El. Co. 5s
\$30,000 Baltimore & Ohio 5s	10,000 So. & No. Alabama 5s	15,000 Twin State Gas & El. Co. 5s
\$7,000 Bangor & Aroostook 5s	15,000 So. Pacific 4½s	5,000 Twin State Gas & El. Co. 5½s
\$20,000 Boston & Maine 4s		5,000 Western N. Y. Util. Co. 5s
\$6,500 Boston & Maine 5s	<b>Street Railway Bonds</b>	20,000 Wisconsin Pow. & Lt. Co. 5s
\$25,000 Chesapeake & Ohio 4½s	\$20,000 Boston Elevated 4½s	
\$27,500 Chi. & North Western 5s	25,000 Boston Elevated 5s	
\$5,000 Great Northern 4½s	10,000 Boston Elevated 5½s	
\$10,000 Har. Riv. & Pt. Ches. 4s		
\$10,000 Illinois Central 4s	<b>Telephone Co. Bonds</b>	
\$20,000 Illinois Central 5s	\$10,000 N. E. Tel. & Tel. Co. 4½s	
\$5,000 Louis. & Nashville 4½s		
\$10,000 Louis. & Nashville 5s	<b>Gas, Electric and Water Company Bonds</b>	
\$10,000 Maine Central 5s	\$15,000 Central Me. Pow. Co. 5s	
\$20,000 Minn., St. P. & S. Ste. M. 5s		
\$5,000 Montana Central 6s		
		<b>Bank Stocks</b>
		Shs.
		300 First Nl. Bk., Boston
		250 Nl. Shawmut Bk., Boston

## NORWELL — SOUTH SCITUATE SAVINGS BANK

Incorporated April 2, 1834. Number of corporators, 30

William F. Bates, *President*Harry T. Fogg, *Clerk of the Corporation*Herbert E. Robbins, *Treasurer*

*Board of Trustees:* J. H. Barnard†, W. F. Bates\*,†, E. A. Bowker, E. W. Crowell†, A. H. Damon, W. E. Damon, H. T. Fogg, H. C. Ford\*, F. W. Phillips, H. E. Robbins, E. H. Sparrell, H. J. Tolman\*, C. H. Waterman\*, F. H. Wright\*

Deposits draw interest from the first business day of each month; dividends are payable February 1 and August 1. Business hours: 9 a.m. to 12 m.; 1 to 3.30 p.m.; Saturdays, 9 a.m. to 12 m.

## STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets	Liabilities
United States Government securities	Deposits (2,645 accounts, average, \$609.61) . . . . . \$1,612,425 36
Other public funds, bonds and notes . . . . . 76,000 00	Surplus:—
Railroad bonds and notes . . . . . 228,662 50	a. Guaranty fund (5.07% of deposits) . . . . . 81,850 00
Street railway bonds . . . . . 49,839 00	b. Profit and loss . . . . . 66,967 97
Telephone company bonds . . . . . 11,370 00	Interest, less current expenses . . . . . 17,582 02
Gas, electric and water company bonds . . . . . 140,275 00	Discount unearned . . . . . 1,687 10
Federal Land Bank bonds . . . . . 9,975 00	
Bank and trust company stocks . . . . . 67,176 00	
Securities acquired for debts . . . . . 11,478 00	
Claims on real estate (less \$750 due thereon) . . . . . 1,050,874 00	
Claims on personal security . . . . . 28,165 00	
Bank building (est. val., \$10,000) . . . . . 5,500 00	
Real estate by foreclosure, etc. (assessed value, \$41,425) . . . . . 36,725 14	
Reserves, insurance, etc., paid on mortgaged properties . . . . . 592 17	
Income from Mutual Savings Central Fund, Inc. . . . . 4,818 68	
Income from banks and trust companies . . . . . 36,158 46	
Cash and cash items . . . . . 2,903 50	
<b>Total Assets . . . . . \$1,780,512 45</b>	<b>Total Liabilities . . . . . \$1,780,512 45</b>

## Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$2,228.26	\$6,573.75	\$130.00	\$156.35	\$2,166.87	\$11,255.23
Cost per \$1,000 of assets . . . . .	1.25	3.69	.07	.09	1.22	6.32
Cost per \$1,000 of assets not including State tax and rent . . . . .						5.00
Loss income received during the year, \$92,614.60.						

## Rates on Investments and Loans (Average on All, 5.52%)

Real estate loans, averaging \$2,235.90 (average rate, 6.01%): 6%, \$1,028,424; 6½%, \$21,200; 7%, \$1,250.  
 Personal loans, averaging \$908.55 (average rate, 6%): 6%, \$28,165.  
 Bonds, stocks, etc. (average rate on amount invested, 4.66%).  
 Number of loans not over \$3,000 each, 394, amounting to \$538,615.  
 Real estate loans made during year, amounting to \$42,750.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Feb., 1933, 2% . . . . .	\$31,930 19
Aug., 1933, 1¼% . . . . .	27,773 44
Number of deposits during year, 1,418, amounting to (accounts opened 177) . . . . .	132,383 32
	\$192,086 95
Number of withdrawals during year, 2,410, amounting to (accounts closed 186) . . . . .	203,309 76
Net decrease in amount due depositors (accounts decreased 9) . . . . .	\$11,222 81

\* Board of Investment.

† Auditing Committee.

## SCHEDULE OF SECURITIES OWNED

## Public Funds

Par Value	
\$20,000	United States 4½s
6,000	Boston 4s
1,000	Boston 4½s
5,000	Miami, Fla., 5s
4,000	Peabody 4s
10,000	Hanover 5s
10,000	Hanover 6s
10,000	Hanson 5½s
20,000	Norwell 5s
10,000	Norwell 5½s

## Railroad Bonds

\$5,000	Atch., Top. & S. Fé 4s
8,500	Baltimore & Ohio 5s
12,000	Bangor & Aroostook 5s
10,000	Boston & Albany 4½s
5,000	Boston & Albany 5s
5,000	Boston & Maine 4s
11,000	Boston & Maine 5s
5,000	Central of Georgia 5s
10,000	C. B. & Q. 3½s
3,000	Conn. & Pass. Rivers 4s
15,000	Delaware & Hudson 4s
10,000	Fitchburg 5s
5,000	Har. Riv. & Pt. Ches. 4s
15,000	Illinois Central 3s
10,000	Illinois Central 3½s
5,000	Louis. & Nashville 4s
4,000	Maine Central 4½s
5,000	Minn., St. P. & S. Ste. M. 4s
5,000	Minn., St. P. & S. Ste. M. 5s
5,000	Montana Central 5s

## Par Value

\$10,000	N. Y. C. 5s
5,000	N. Y. C. & H. R. 4½s
10,000	N. Y., N. H. & H. 3½s
5,000	N. Y., N. H. & H. 4s
5,000	No. Pacific 4½s
3,000	No. Pacific 6s
5,000	Norwich & Worc. 4½s
18,000	Old Colony 4s
15,000	Pennsylvania 4½s
5,000	Pennsylvania 5s
5,000	Pitts., Lake Erie & W. Va. 4s
3,000	Portland Terminal 4s
1,000	Portland Terminal 5s
5,000	Washington Co. 3½s

## Street Railway Bonds

\$8,000	Boston Elevated 4s
12,000	Boston Elevated 4½s
20,000	Boston Elevated 5s
2,000	Eastern Mass. 4½s
10,000	West End 5s

## Telephone Company Bonds

\$10,000	N. E. Tel. & Tel. Co. 4½s
2,000	N. E. Tel. & Tel. Co. 5s

## Gas, Electric and Water Company Bonds

\$5,000	Cent. Hudson Gas & El. Corp. 5s
10,000	Central Me. Pow. Co. 5s
7,000	Empire Dist. El. Co. 5s
5,000	Green Mt. Pow. Corp. 5s
10,000	Interstate Pub. Ser. Co. 5s

## Par Value

\$10,000	Lake Sup. Dist. Pow. Co. 5s
15,000	Ohio Pub. Ser. Co. 5s
5,000	Ohio Pub. Ser. Co. 6s
5,000	Pacific Gas & El. Co. 4½s
5,000	Pacific Gas & El. Co. 5s
5,000	Pacific Gas & El. Co. 5½s
10,000	Public Service Co. of N. H. 5s
5,000	San Diego Cons. Gas & El. Co. 5s
5,000	Southern Cal. Ed. Co. 5s
5,000	Twin State Gas & El. Co. 5s
5,000	Twin State Gas & El. Co. 5½s
15,000	Union El. Lt. & Pow. Co. 5s
10,000	West Penn Pow. Co. 4s
5,000	Wisconsin Pow. & Lt. Co. 5s

## Federal Land Bank Bonds

\$10,000	Federal Land Bk. 4½s
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## Bank Stocks

Shs.	
468	First Nl. Bk., Boston
26	Merchants Nl. Bk., Boston
160	Nl. Shawmut Bk., Boston
160	Second Nl. Bk., Boston
10	Webster & Atlas Nl. Bk. Boston
32	Rockland Tr. Co.

## ORANGE — ORANGE SAVINGS BANK

Incorporated March 30, 1871. Number of corporators, 38

Harry C. Gates, President

George W. Andrews, Treasurer

George P. Harrington, Clerk of the Corporation

Board of Trustees: G. W. Andrews, F. W. Bass, E. M. Buell, A. M. Cheney†, H. C. Gates†, E. E. Gridley, G. P. Harrington, F. A. Howe, G. W. Howe, F. E. Johnson, H. M. Johnson, J. A. McKenna\*, S. J. Ten Broeck\*, F. T. Waters.

Deposits draw interest from the first business day of each month; dividends are payable February 1 and August 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12.30 p.m.

## STATEMENT OF CONDITION, OCTOBER 31, 1933

## Assets

Public funds, bonds and notes	\$30,000 00
Railroad bonds and notes	314,636 25
Street railway bonds	107,476 25
Gas, electric and water company bonds	240,117 50
Bank and trust company stocks	62,187 50
Securities acquired for debts	13,121 25
Loans on real estate (less \$175 due thereon)	2,667,380 85
Loans on personal security	126,007 62
Bank building (est. val., \$20,000)	15,000 00
Real estate by foreclosure, etc. (assessed value, \$421,425)	485,879 25
Taxes, insurance, etc., paid on mortgaged properties	10,822 69
Other assets	2,967 76
Due from Mutual Savings Central Fund, Inc.	13,006 46
Due from banks and trust companies	56,967 29
Cash and cash items	12,732 80

Total Assets . . . \$4,158,303 47

## Liabilities

Deposits (6,322 accounts, average, \$600.53)	\$3,796,583 72
Surplus:—	
a. Guaranty fund (6.01% of deposits)	228,500 00
b. Profit and loss	112,412 91
Interest and rents, less current expenses	20,806 84

Total Liabilities . . . \$4,158,303 47

## Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,766.54	\$14,111.51	\$1,020.00	\$190.50	\$5,822.67	\$24,911.22
Cost per \$1,000 of assets	.91	3.39	.24	.04	1.41	5.99
Cost per \$1,000 of assets not including State tax and rent						4.84
Gross income received during the year, \$172,107.46.						

## Rates on Investments and Loans (Average on All, 5.49%)

508 real estate loans, averaging \$5,250.74 (average rate, 5.66%): 4%, \$112,000; 4½%, \$16,000; 5%, \$535,789; 5½%, \$218,989; 6%, \$1,784,603.

111 personal loans, averaging \$1,135.20 (average rate, 5.95%): 4%, \$2,150; 4½%, \$652; 5½%, \$1,000; 6%, \$122,206.

Bonds, stocks, etc. (average rate on amount invested, 4.82%).

Number of loans not over \$3,000 each, 417, amounting to \$448,090.18.

25 real estate loans made during year, amounting to \$121,500.

\* Board of Investment.

† Auditing Committee.



## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Feb., 1933, 2%	\$78,179	53
Aug., 1933, 1½%	66,673	31
Number of deposits during year, 2,719, amounting to (accounts opened 338)	285,136	39
	\$429,989	23
Number of withdrawals during year, 7,789, amounting to (accounts closed 452)	619,031	35
Net decrease in amount due depositors (accounts decreased 114)	\$189,042	12

## SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
\$15,000 Arkansas 5s	\$20,000 Old Colony 5s	\$15,000 Interstate Pub. Ser. Co. 5s	
10,000 Montgomery, Ala., 5s	5,000 Portland & Rum. Falls 5s	14,000 Ohio Pub. Ser. Co. 5s	
5,000 Orange 6s	5,000 St. L., Peo. & North W. 5s	4,500 Ohio Pub. Ser. Co. 6s	
	14,000 Washington Co. 3½s	10,000 Ozark Pow. & Water Co. 5s	
<b>Railroad Bonds</b>	<b>Street Railway Bonds</b>	20,000 Pennsylvania El. Co. 5s	
\$5,000 Atch., Top. & S. Fé 4s	\$23,000 Boston Elevated 4½s	1,000 Public Service Co. of N. H. 4½s	
53,000 Bangor & Aroostook 5s	54,000 Boston Elevated 5s	10,000 Twin State Gas & El. Co. 5½s	
7,000 Boston & Albany 4s	25,000 Eastern Mass. 4½s	45,000 Wisconsin Pow. & Lt. Co. 5s	
5,000 Boston & Albany 5s	15,000 Fitchburg & Leom. 5s	10,000 Wisconsin Pub. Ser. Corp. 5½s	
5,000 Boston & Maine 4s	14,000 West End 5s	15,000 Wisconsin Pub. Ser. Corp. 6s	
10,000 Boston & Maine 4½s			
58,000 Boston & Maine 5s	<b>Gas, Electric and Water Company Bonds</b>	<b>Bank Stocks</b>	
5,000 Chi., Ind. & South. 4s	\$10,000 California Oregon Pow. Co. 5½s	Shs.	
5,000 Chi. & North Western 5s	25,000 Central Vt. Pub. Ser. Corp. 5s	400 First Nl. Bk., Boston	
10,000 Conn. River 4s	40,000 Empire Dist. El. Co. 5s	300 Nl. Shawmut Bk., Boston	
15,000 Maine Central 4½s	15,000 Green Mt. Pow. Corp. 5s	100 Orange Nl. Bk.	
11,000 Maine Central 5s	11,000 Interstate Pub. Ser. Co. 4½s		
32,000 Minn., St. P. & S. Ste. M. 4s			
20,000 N. Y. C. & H. R. 4s			
54,000 N. Y., N. H. & H. 3½s			
10,000 N. Y., N. H. & H. 4s			

## PALMER — PALMER SAVINGS BANK

Branch Offices: Main Street, Three Rivers; Main Street, Bondsville

Incorporated March 4, 1870. Number of corporators, 53

Roscius C. Newell, *President*Nelson L. Jarvis, *Clerk of the Corporation*Freeman A. Smith, *Treasurer*Elmer J. Thomas, *Assistant Treasurer*

*Board of Trustees:* G. W. Authier, R. E. Cummings\*, R. E. Faulkner\*, F. M. Foley, J. E. Hamilton, W. C. Hitchcock†, E. E. Hobson\*, G. S. Holden, L. R. Holden, H. M. Howe, N. L. Jarvis, R. C. Newell, T. A. Norman\*, A. B. Rathbone†, F. A. Smith, C. A. Tabor\*, E. B. Taylor†.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Fridays, 7 to 8.30 p.m. Three Rivers Branch, Fridays, 7 to 8.30 p.m. Bondsville Branch, Fridays, 4.30 to 6 p.m., for deposits only.

## STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets	Liabilities
United States Government securities	Deposits (9,952 accounts, average, \$628.64)
Other public funds, bonds and notes	Christmas and other club deposits
Railroad bonds and notes	Surplus:—
Street railway bonds	a. Guaranty fund (5.04% of deposits)
Telephone company bonds	b. Profit and loss
Gas, electric and water company bonds	Interest, etc., less current expenses
Bank and trust company stocks	Discount unearned
Securities acquired for debts	Other liabilities
Loans on real estate (less \$1,906.72 due thereon)	
Loans on personal security	
Bank building (est. val., \$63,000)	
Real estate by foreclosure, etc. (assessed value, \$241,830)	
Taxes, insurance, etc., paid on mortgaged properties	
Due from Mutual Savings Central Fund, Inc.	
Due from banks and trust companies	
Cash and cash items	
<b>Total Assets</b>	<b>Total Liabilities</b>

## Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,426.32	\$17,889.52	\$1,800.00	\$663.58	\$5,119.27	\$30,898.69
Cost per \$1,000 of assets	.77	2.55	.26	.10	.73	4.41
Cost per \$1,000 of assets not including State tax and rent						3.38
Gross income received during the year, \$371,722.67.						

\* Board of Investment.

† Auditing Committee.

**Rates on Investments and Loans (Average on All, 4.97%)**

1,252 real estate loans, averaging \$3,281.79 (average rate, 5.10%): 4%, \$69,275; 4½%, \$3,500; 5%, \$2,688,200  
 5½%, \$1,314,875.  
 99 personal loans, averaging \$1,418.39 (average rate, 4.88%): 2½%, \$15,000; 4½%, \$2,583; 4¾%,  
 \$10,000; 5%, \$29,120; 5½%, \$77,496; 6%, \$2,867.  
 Bonds, stocks, etc. (average rate on amount invested, 4.70%).  
 Number of loans not over \$3,000 each, 842, amounting to \$1,036,391.93.  
 22 real estate loans made during year, amounting to \$20,143.42.

**Dividends, Deposits and Withdrawals**

Ordinary dividends declared during year: Jan., 1933, 2% . . . . . \$124,174  
 July, 1933, 1¼% . . . . . 108,404  
 Number of deposits during year, 8,280, amounting to (accounts opened 957) . . . . . 885,922  
 . . . . . \$1,118,501  
 Number of withdrawals during year, 10,938, amounting to (accounts closed 1,187) . . . . . 1,173,830  
 Net decrease in amount due depositors (accounts decreased 230) . . . . . \$55,328

**SCHEDULE OF SECURITIES OWNED****Public Funds**

Par Value  
 \$69,000 U. S. Treas. Bonds 3¼s  
 185,000 U. S. Treas. Bonds 3¾s  
 80,000 U. S. Treas. Bonds 3¼s  
 51,500 U. S. Treas. Bonds 4s  
 70,000 U. S. Treas. Bonds 4½s  
 50,000 U. S. Treas. Notes 2½s  
 50,000 U. S. Treas. Notes 3¼s  
 50,000 U. S. Treas. Certs. 4¼s  
 217,800 United States 4½s  
 7,000 Massachusetts 4¼s  
 10,000 Akron, O., 5¼s  
 30,000 Boston 4s  
 40,000 Boston 4½s  
 15,000 Cambridge 4s  
 10,000 Cleveland, O., 4½s  
 10,000 Dayton, O., 5s  
 2,000 Detroit, Mich., 5½s  
 20,000 Kansas City, Mo., 4½s  
 13,000 Melrose 3¼s  
 4,000 Melrose 4s  
 1,000 San Francisco, Cal., 5s  
 4,000 Toledo, O., 6s  
 25,000 Belmont 3s  
 2,000 Palmer 4s  
 75,000 Palmer 5½s  
 3,000 Palmer (F. D.) 5s  
 5,000 Three Rivers (F. D.) 5s

**Railroad Bonds**

\$25,000 Atch., Top. & S. Fé 4s  
 20,000 Baltimore & Ohio 5s  
 25,000 Beech Creek 4s  
 14,000 Boston & Albany 4s  
 10,000 Boston & Albany 4½s  
 35,000 Boston & Albany 5s  
 15,000 Boston & Maine 4½s  
 4,500 Boston & Maine 5s  
 4,000 Chesapeake & Ohio 5s  
 45,000 C. B. & Q. 4s  
 10,000 Chi. & North Western  
 4½s  
 12,000 Chi. & North Western 5s  
 10,000 Cleve. Short Line 4½s  
 20,000 Fitchburg 5s

**Par Value**

\$35,000 Illinois Central 3s  
 50,000 Illinois Central 4s  
 15,000 Indiana, Ill. & Iowa 4s  
 5,000 Kal., Alleg. & G. R. 5s  
 2,000 Louis. & Nashville 4½s  
 9,000 Louis. & Nashville 5s  
 10,000 Minn., St. P. & S. Ste. M.  
 5s  
 2,000 Mobile & Ohio 5s  
 20,000 Montana Central 5s  
 10,000 Nash., Flor. & Shef. 5s  
 30,000 N. Y. C. 4½s  
 25,000 N. Y. C. & H. R. 4s  
 10,000 N. Y., N. H. & H. 4s  
 6,000 Norfolk & Western 6s  
 20,000 Pennsylvania 4½s  
 30,000 Pennsylvania 5s  
 30,000 Portland Terminal 4s  
 25,000 St. L., Peo. & North W. 5s  
 5,000 Savannah, Fla. & West. 6s  
 10,000 So. & No. Alabama 5s  
 9,000 Spokane Falls & North. 6s  
 10,000 Union Pacific 4s  
 10,000 Vermont Valley 4½s

**Street Railway Bonds**

\$10,000 Boston Elevated 4½s  
 10,000 Boston Elevated 5s  
 10,000 Eastern Mass. 4½s  
 10,000 West End 5s

**Telephone Company Bonds**

\$45,000 Am. Tel. & Tel. Co. 5s  
 10,000 Bell Tel. Co. of Penn. 5s  
 12,000 Ill. Bell Tel. Co. 5s  
 20,000 N. E. Tel. & Tel. Co. 5s  
 20,000 N. Y. Tel. Co. 4½s  
 10,000 Southwest. Bell Tel. Co.  
 5s

**Gas, Electric and Water Com-  
pany Bonds**

\$5,000 Brooklyn Borough Gas  
 Co. 5s

**Par Value**

\$16,000 Buffalo Gen. El. Co. 5s  
 11,000 Citizens Gas Co. 5s  
 Indianapolis 5s  
 12,000 Cleveland El. Ill. Co. 5s  
 10,000 Commonwealth El. Co. 5s  
 10,000 Consol. Gas Co. of Balt.  
 more City 5s  
 14,000 Consol. Gas, El. Lt. &  
 Pow. Co. 4½s  
 10,000 Consumers Pow. Co. 5s  
 11,000 Indiana Gen. Ser. Co. 5s  
 28,000 Kings Co. El. Lt. & Pow.  
 Co. 5s  
 10,000 Long Island Ltg. Co. 5s  
 7,000 Los Angeles Gas & El.  
 Co. 5s  
 9,000 Michigan Lt. Co. 5s  
 24,000 N. Y. Gas, El. Lt., Ht. &  
 Pow. Co. 5s  
 5,000 Pacific Gas & El. Co. 5s  
 15,000 Pacific Lt. & Pow. Co. 5s  
 8,000 Rockland Lt. & Pow. Co.  
 5s  
 5,000 Salmon River Pow. Co.  
 5s  
 5,000 Southern Cal. Ed. Co. 5s  
 7,500 Toledo Gas, El. & Ht.  
 Co. 5s  
 5,000 Turners Falls Pow. & E.  
 Co. 5s  
 14,000 Western N. Y. Util. Co. 5s

**Bank Stocks**

Shs.  
 75 Day Tr. Co., Boston  
 100 First Nl. Bk., Boston  
 25 Merchants Nl. Bk., Boston  
 75 Nl. Rockland Bk., Boston  
 50 Second Nl. Bk., Boston  
 11 Monson Nl. Bk.  
 98 Palmer Nl. Bk.  
 50 Springfield S. D. & Tr. Co.

**PEABODY — WARREN FIVE CENTS SAVINGS BANK**

Incorporated April 28, 1854. Number of corporators, 50

Abbott B. Galloupe, *President*  
 George R. Underwood, *Clerk of the Corporation*

Harry G. Griffen, *Treasurer*  
 Paul M. MacGregor, *Assistant Treasurer*

*Board of Trustees:* C. S. Batchelder, F. W. Bushby\*, G. S. Curtis\*, S. H. Donnell†, A. B. Galloupe\*, C. S. Goldthwait, H. G. Griffen, W. H. Hill\*, M. E. Kelley, L. G. Lewis, P. M. MacGregor, R. C. Merrow, P. H. O'Connor, D. W. Poor, H. S. Pyne, W. F. Sawyer\*†, G. E. Spaulding, H. K. Spaulding, Frank Taylor, G. R. Underwood†, W. L. Williams.

Deposits draw interest from the fifteenth day of each month; dividends are payable May 15 and November 1.  
 Business hours: 8.30 a.m. to 1.15 p.m.; also Saturdays, 7 to 9 p.m., for deposits only; during June, July,  
 August and September, close Saturdays at 12.15 p.m.

\* Board of Investment.

† Auditing Committee.



## STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
Public funds, bonds and notes	\$420,877 93	Deposits (11,032 accounts, average, \$1,006.08)	\$11,099,112 09
Railroad bonds and notes	1,736,462 65	Surplus:—	
Street railway bonds	260,231 20	a. Guaranty fund (5.17% of deposits)	574,145 62
Boston Terminal Co. bonds	92,834 55	b. Profit and loss	304,264 58
Telephone company bonds	209,935 00	Interest, less current expenses	244,781 99
Gas, electric and water company bonds	920,195 00	Discount unearned	664 94
Bank and trust company stocks	109,700 00	Other liabilities	11,136 37
Securities acquired for debts	41,113 25		
Loans on real estate (less \$687.25 due thereon)	7,408,890 92		
Loans on personal security	24,879 97		
Bank building (est. val., \$75,000)	34,968 81		
Real estate by foreclosure, etc. (assessed value, \$788,625)	728,834 71		
Other assets	11,410 00		
Due from Mutual Savings Central Fund, Inc.	37,154 98		
Due from banks and trust companies	170,114 58		
Cash and cash items	26,502 04		
<b>Total Assets</b>	<b>\$12,234,105 59</b>	<b>Total Liabilities</b>	<b>\$12,234,105 59</b>

## Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$15,292.87	\$31,761.63	\$2,500.00	\$703.50	\$11,070.96	\$61,328.96
Cost per \$1,000 of assets	1.25	2.60	.20	.06	.90	5.01
Cost per \$1,000 of assets not including State tax and rent						3.56
Gross income received during the year, \$613,562.24.						

## Rates on Investments and Loans (Average on All, 5.25%)

239 real estate loans, averaging \$5,979.73 (average rate, 5.39%): 1%, \$40,146; 3%, \$541,914; 3½%, \$198,845; 4%, \$383,150; 4½%, \$99,375; 5%, \$1,251,545; 5½%, \$102,000; 6%, \$4,742,916; 6½%, \$49,000.

42 personal loans, averaging \$592.38 (average rate, 4.38%): 4%, \$17,173; 4½%, \$1,050; 5%, \$1,837; 5½%, \$4,820.

Bonds, stocks, etc. (average rate on amount invested, 4.97%).

Number of loans not over \$3,000 each, 625, amounting to \$1,095,621.17.

Real estate loans made during year, amounting to \$1,343,812.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1932, 2¼%	\$254,222 29
May, 1933, 1¾%	196,159 36
Number of deposits during year, 16,605, amounting to (accounts opened 1,121)	1,166,596 86
	\$1,616,978 51
Number of withdrawals during year, 15,171, amounting to (accounts closed 1,300)	2,029,859 17
Net decrease in amount due depositors (accounts decreased 179)	\$412,880 66

## SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
10,000 Arkansas 4¾s	\$1,000 Woburn 4s	\$52,000 Chi. & North Western 5s
25,000 Arkansas 5s	2,000 Cheshire 4s	1,000 Chi., St. L. & New Orleans 3½s
19,000 Louisiana 5s	2,000 East Brookfield 4½s	41,000 Conn. & Pass. Rivers 4s
9,000 Boston 4s	10,000 Holliston 3¾s	35,000 Delaware & Hudson 4s
1,000 Boston 4½s	6,000 Holliston 4s	22,000 Dexter & Piscataquis 4½s
3,000 Boston 5s	4,000 Hudson 4½s	4,000 Elgin, Joliet & East. 5s
500 Cambridge 4s	1,000 Mansfield 4½s	12,000 Fre., Elk. & Mo. Val. 6s
8,000 Dayton, O., 5s	4,000 Marshfield 3¾s	1,000 Grand Rapids & Ind. 4½s
7,000 Detroit, Mich., 5¼s	5,000 Wakefield 4½s	10,000 Great Northern 7s
21,000 Detroit, Mich., 5½s	27,000 Warwick, R. I., 4½s	1,000 Greenbrier 4s
15,000 Fall River 4s	1,000 Wrentham 4½s	18,000 Har. Riv. & Pt. Ches. 4s
9,000 Flint, Mich., 5s	19,000 Boston Met. Dist. 4¾s	93,000 Illinois Central 4s
5,000 Lawrence 4½s	1,000 Hyannis (F. D.) 4½s	8,000 Illinois Central 4½s
2,000 Lorain, O., 5s		33,000 Illinois Central 5s
10,000 Lorain, O., 6s		2,000 Iowa, Minn. & Northw. 3½s
2,000 Lowell 4s		20,000 James, Frank. & Clar. 4s
2,000 Lynn 3¾s		11,000 Kanawha Bridge & Term. 5s
5,000 Lynn 4s		2,000 Louis. & Nashville 4½s
3,000 Lynn 4½s		3,000 Louis. & Nashville 5s
1,000 Malden 3½s		30,000 Louis. & Nashville 5½s
20,000 Miami, Fla., 5s		15,000 Louis. & Nashville 6s
10,000 Montgomery, Ala., 5s		2,000 Louis. & Nashville 6½s
52,000 New Bedford 4s		48,000 Maine Central 4½s
6,000 Peabody 4s		40,000 Mil., Sparta & Northw. 4s
20,000 Peabody 5s		1,000 Mil. & State Line 3½s
25,000 Peabody 6s		10,000 Minn., St. P. & S. Ste. M. 5s
10,000 Portland, Ore., 4½s		10,000 Mobile & Ohio 4s
9,500 Revere 4s		31,000 Mobile & Ohio 5s
10,000 Revere 4¾s		23,000 Montana Central 5s
1,000 Revere 5½s		18,000 Montana Central 6s
1,000 Salem 3½s		
5,000 Taunton 4s		
20,000 Wichita Falls, Tex., 4¾s		

## Par Value

\$3,000 Nash., Flor. & Shef. 5s
20,000 New England 5s
5,000 New London North. 4s
35,000 N. Y. C. 4½s
90,000 N. Y. C. 5s
32,000 N. Y. C. & H. R. 4s
32,000 N. Y. C. & H. R. 4½s
30,000 N. Y. & N. E. 4s
30,000 N. Y., N. H. & H. 4s
5,000 N. Y. & Putnam 4s
7,000 No. Maine Seaport 5s
25,000 No. Pacific 4½s
23,000 No. Pacific 5s
35,000 No. Pacific 6s
34,000 Norwich & Worc. 4½s
25,000 Old Colony 4s
5,000 Old Colony 4½s
57,000 Old Colony 5s
39,000 Old Colony 5½s
1,000 Oregon Short Line 5s
10,000 Pennsylvania 4½s
25,000 Pennsylvania 4½s
75,000 Pennsylvania 5s
13,000 Pitts., Cinn., Chi. & St. L. 5s
15,000 Pitts., Va. & Char. 4s
5,000 Portland & Rum. Falls 5s
5,000 Providence & Worc. 4s
5,000 St. J. & L. C. 5s
82,000 St. L., Peo. & North W. 5s
5,000 St. P., East. Gr. Trunk 4½s
3,000 St. P., Minn. & Man. 4s
1,000 Savannah, Fla. & West. 5s
1,000 Savannah, Fla. & West. 6s
1,000 Sioux City & Pac. 3½s
35,000 So. Pacific 4s
35,000 Vermont Valley 4½s
2,000 Wash. & Columbia Riv. 4s
32,000 Wil. & Sioux Falls 5s
1,000 Wilm. & Weldon 5s

## Street Railway Bonds

\$59,000 Boston Elevated 4s
133,000 Boston Elevated 4½s
48,000 Boston Elevated 5s
2,000 Boston Elevated 6s
1,000 Boston Elevated 6½s
27,000 West End 5s

## Boston Terminal Co. Bonds

Par Value	
\$89,000 Boston Terminal 3½s	
10,000 Boston Terminal 4s	
<b>Telephone Company Bonds</b>	
\$10,000 Am. Tel. & Tel. Co. 5s	
38,000 Bell Tel. Co. of Penn. 5s	
83,000 Ill. Bell. Tel. Co. 5s	
51,000 N. E. Tel. & Tel. Co. 4½s	
5,000 N. E. Tel. & Tel. Co. 5s	
12,000 N. Y. Tel. Co. 4½s	
13,000 Southwest. Bell Tel. Co. 5s	

## Gas, Electric and Water Company Bonds

\$14,000 Bangor Hydro-El. Co. 5s
24,000 Burlington Gas Lt. Co. 5s
2,000 California Oregon Pow. Co. 5½s
3,000 California Oregon Pow. Co. 6s
32,000 Central Me. Pow. Co. 5s
12,000 Central Me. Pow. Co. 6s
55,000 Central Vt. Pub. Ser. Corp. 5s
34,000 Citizens Gas Co. of Indianapolis 5s
2,000 Citizens Lt., Ht. & Pow. Co. of Pa. 5s
7,000 Consumers Pow. Co. 4½s
24,000 Eastern Wisc. El. Co. 6s
3,000 Eastern Wisc. El. Co. 6½s
20,000 Empire Dist. El. Co. 5s
10,000 Empire Gas & El. Co. & Empire Coke Co. 5s
20,000 Greenfield Gas Lt. Co. 4½s
33,000 Green Mt. Pow. Corp. 5s
13,000 Indiana Gen. Ser. Co. 5s
10,000 Indianapolis Pow. & Lt. Co. 5s
28,000 Interstate Pub. Ser. Co. 4½s
17,000 Interstate Pub. Ser. Co. 5s
12,000 Interstate Pub. Ser. Co. 6½s
55,000 Jersey Cent. Pow. & Lt. Co. 4½s
40,000 Lake Sup. Dist. Pow. Co. 5s
5,000 Los Angeles Gas & El. Corp. 5½s

## Par Value

\$25,000 Lowell Gas Lt. Co. 5½s
20,000 Marl.-Hud. Gas Co. 5½s
50,000 N. J. Pow. & Lt. Co. 4s
16,000 N. Y. State El. & G. Corp. 4½s
5,000 N. Y. State Gas & L. Corp. 6s
2,500 Niagara, Lock. & O. Pow. Co. 5s
4,000 Ohio Pub. Ser. Co. 5s
34,400 Ohio Pub. Ser. Co. 6s
18,000 Ohio Pub. Ser. Co. 7½s
25,000 Ozark Pow. & Water 5s
10,000 Pacific Gas & El. Co. 4s
10,000 Pennsylvania El. Co. 5s
42,000 Public Service Co. N. H. 4½s
2,000 Public Service Co. N. H. 5s
15,000 Queens Borough Gas & L. Co. 4½s
9,000 San Diego Cons. Gas & L. Co. 5s
1,000 San Diego Cons. Gas & L. Co. 6s
3,000 Southern Cal. Ed. Co. 5s
40,000 Toledo Edison Co. 5s
10,000 Twin State Gas & El. Co. 5s
42,500 Twin State Gas & El. Co. 5½s
53,000 Wisconsin Pow. & Lt. Co. 5s
20,000 Wisconsin Mich. Pow. Co. 4½s
10,000 Wisconsin Pub. Ser. Co. 5½s

## Bank Stocks

Shs.
100 Day Tr. Co., Boston
1,500 First Nl. Bk., Boston
100 Merchants Nl. Bk., Boston
800 Nl. Shawmut Bk., Boston
72 Second Nl. Bk., Boston
139 Webster & Atlas Nl. Bk. Boston
135 Warren Nl. Bk., Peabody
105 Warren Nl. Bk., Pfd., Peabody

PITTSFIELD — BERKSHIRE COUNTY SAVINGS BANK<sup>1</sup>

Incorporated February 2, 1846. Number of corporators, 70

William A. Whittlesey, *President*Henry D. Brigham, *Clerk of the Corporation*

*Board of Trustees:* A. H. Bagg†, W. E. Bagg, R. B. Bardwell, John Barker, H. D. Brigham†, C. C. Chesne  
 L. R. Connor\*, F. G. Crane, Jr., J. C. Dewey, Jr.\*, D. F. Farrell, C. K. Ferry\*, H. A. Francis, C.  
 Gamwell, R. H. Gamwell, C. L. Hibbard†, Frank Howard, C. J. Kittredge, W. T. Rice\*, A. W. Shaw  
 R. F. Stanton, W. A. Whittlesey.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

## STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$50,764 48	Deposits (23,694 accounts, average, \$682.94)	\$16,181,642
Other public funds, bonds and notes	187,690 00	Christmas and other club deposits	20,348
Railroad bonds and notes	1,491,000 00	Surplus:—	
Street railway bonds	376,000 00	a. Guaranty fund (5.51% of deposits)	893,100
Boston Terminal Co. bonds	50,000 00	b. Profit and loss	623,838
Telephone company bonds	125,000 00	Interest, rents, etc., less current expenses	138,650
Gas, electric and water company bonds	372,940 00	Other liabilities	1,348
Bank and trust company stocks	1,691,020 00		
Securities acquired for debts	23,369 75		
Loans on real estate (less \$2,325 due thereon)	11,516,820 00		
Loans on personal security	455,019 76		
Bank building (est. val., \$400,000)	380,000 00		
Real estate by foreclosure, etc. (assessed value, \$369,475)	548,163 35		
Taxes, insurance, etc., paid on mortgaged properties	65,427 06		
Other assets	4,632 73		
Due from Mutual Savings Central Fund, Inc.	53,226 48		
Due from banks and trust companies	444,786 10		
Cash and cash items	23,069 11		
<b>Total Assets</b>	<b>\$17,858,928 82</b>	<b>Total Liabilities</b>	<b>\$17,858,928</b>

<sup>1</sup> For statement of Life Insurance Department, see index.

\* Board of Investment.

† Auditing Committee.



**Total Expenses or the Year, including State Taxes**

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$18,603.71	\$48,797.47	\$18,000.00	\$4,984.10	\$22,091.37	\$112,476.65
At per \$1,000 of assets	1.04	2.73	1.01	.28	1.24	6.30
At per \$1,000 of assets not including State tax and rent						4.25
Net income received during the year, \$925,924.46.						

**Rates on Investments and Loans (Average on All, 5.30%)**

*Real estate loans*, averaging \$4,354.19 (average rate, 5.44%): 4½%, \$500,000; 5%, \$330,000; 5½%, \$10,686,820.  
*Personal loans*, averaging \$989.17 (average rate, 5.84%): 4%, \$29,544; 4½%, \$9,035; 6%, \$416,441.  
*Bonds, stocks, etc.* (average rate on amount invested, 4.88%).  
 Number of loans not over \$3,000 each, 1,905, amounting to \$2,964,486.27.  
 Real estate loans made during year, amounting to \$25,250.

**Dividends, Deposits and Withdrawals**

Ordinary dividends declared during year: Jan., 1933, 2%	\$333,314 00
July, 1933, 1¼%	289,171 02
Number of deposits during year, 22,443, amounting to (accounts opened 1,897)	2,215,276 08
	\$2,837,761 10
Number of withdrawals during year, 34,669, amounting to (accounts closed 3,063)	3,673,313 22
Net decrease in amount due depositors (accounts decreased 1,166)	\$835,552 12

**SCHEDULE OF SECURITIES OWNED**

Public Funds	Par Value	Par Value
0,000 U. S. Treas. Bonds 3s	\$50,000 Old Colony 5s	\$25,000 Syracuse Ltg. Co. 5s
6,000 U. S. Treas. Notes 2½s	100,000 Old Colony 5½s	
5,000 U. S. Treas. Notes 3½s	51,000 Portland & Rum. Falls 5s	
0,000 Boston 3½s		<b>Bank Stocks</b>
1,000 Revere 4½s		Shs.
2,000 Becket 5s	<b>Street Railway Bonds</b>	175 Greylock Nl. Bk., Adams
4,000 Hancock 5½s	\$100,000 Boston Elevated 5s	250 Day Tr. Co., Boston
2,290 Lanesborough 4½s	28,500 Eastern Mass. 6s	8,000 First Nl. Bk., Boston
0,000 Lexington 3½s	150,000 Hoosac Valley 6s	600 Merchants Nl. Bk., Boston
3,000 Peru 5½s	242,000 Pittsfield El. 6s	500 Nl. Rockland Bk., Boston
5,000 West Stockbridge 6s	57,000 West End 7s	4,000 Nl. Shawmut Bk., Boston
5,400 Dalton (F. D.) 4s	<b>Telephone Company Bonds</b>	2,400 Second Nl. Bk., Boston
5,000 Gt. Barrington (F. D.) 4s	\$100,000 Bell Tel. Co. of Penn. 5s	150 State Street Tr. Co., Boston
	25,000 N. E. Tel. & Tel. Co. 5s	2,500 United States Tr. Co., Boston
		25 Safety Fund Nl. Bk., Fitchburg
<b>Railroad Bonds</b>	<b>Boston Terminal Co. Bonds</b>	65 Nl. Mahaiwe Bk., Gt. Barrington
5,000 Atch., Top. & S. F6 4s	\$50,000 Boston Terminal 4s	127 Hadley Falls Tr. Co., Holyoke
1,000 Boston & Albany 5s		233 Holyoke Nl. Bk.
1,000 Boston & Maine 5s	<b>Gas, Electric and Water Company Bonds</b>	100 Lee Nl. Bk.
0,000 Central R.R. of N. J. 5s	\$25,000 Brooklyn Union Gas Co. 5s	1,762 Merchants Nl. Bk., New Bedford
2,000 Charleston & Sav. 7s	11,000 Eastern Wisc. El. Co. 6½s	500 Agricultural Nl. Bk., Pittsfield
5,000 Chi. & North Western 3½s	5,000 Interstate Pub. Ser. Co. 6½s	600 Berkshire Tr. Co., Pittsfield
0,000 Chi. & North Western 4½s	25,000 Kansas City Pow. & Lt. Co. 4½s	746 Berkshire Tr. Co., Pfd. B, Pittsfield
5,000 Chi. & North Western 5s	67,000 Kings Co. Ltg. Co. 6½s	675 Pittsfield Third Nl. Bk. & Tr. Co.
4,000 Conn. & Pass. Rivers 4s	50,000 Los Angeles Gas & El. Corp. 6s	667 Springfield Nl. Bk.
0,000 Great Northern 7s	25,000 Narragansett El. Co. 5s	700 Springfield S. D. & Tr. Co.
0,000 Illinois Central 4s	50,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s	750 Third Nl. Bk. & Tr. Co., Springfield
0,000 Illinois Central 5s	50,000 Pacific Gas & El. Co. 6s	500 Union Tr. Co., Springfield
5,000 Louis. & Nashville 5s	10,000 Pittsfield Coal Gas Co. 5s	20 Housatonic Nl. Bk., Stockbridge
0,000 N. Y. C. 5s	30,000 Queens Borough Gas & El. Co. 5s	2,000 Worcester Bk. & Tr. Co.
2,000 N. Y., N. H. & H. 3½s		
0,000 No. Pacific 4s		
0,000 No. Pacific 6s		
3,000 Norwich & Worc. 4½s		
1,000 Old Colony 4s		
0,000 Old Colony 4½s		

**PITTSFIELD — CITY SAVINGS BANK OF PITTSFIELD <sup>1</sup>**

Branch Office: Union Block, Dalton

Incorporated April 13, 1893. Number of corporators, 51

Edward F. Coogan, *President*  
Ford F. Martin, *Treasurer*Edward T. Heaphy, } *Assistant Treasurers*  
Annie R. Nugent, }J. Fred Kahl, *Clerk of the Corporation*

*Board of Trustees:* H. L. Amber\*, C. F. Coogan\*, W. M. Crane, Jr., Z. M. Crane\*, R. H. Davenport, W. H. Eaton, Monroe England, H. C. Ford, Joseph Insull, J. F. Kahl†, James Keegan, W. C. Kellog, C. R. Kinney\*, C. F. Martin, J. M. McMahon, G. A. Newman, D. T. Noonan\*, G. W. Pease†, C. W. Power, F. H. Rhodes, J. R. Savery, C. F. Sawyer, G. H. Tucker\*, E. A. Wagner, Philip Weston, C. H. Wilson.

Deposits draw interest from the tenth day of each month; dividends are payable January 10 and July 10. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m. Dalton branch, 2 to 4 p.m. except Thursdays, 4 to 7 p.m.; Saturdays, 11 a.m. to 2 p.m.

<sup>1</sup> For statement of Life Insurance Department, see index.

\* Board of Investment.

† Auditing Committee.

## STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
Public funds, bonds and notes . . . . .	\$49,800 00	Deposits (18,523 accounts, <i>average</i>	
Railroad bonds and notes . . . . .	920,570 00	<i>\$481.24</i> ) . . . . .	\$8,914,100
Gas, electric and water company		Christmas and other club deposits . .	38,423
bonds . . . . .	152,900 00	Surplus:—	
Bank and trust company stocks . . . . .	596,001 00	a. Guaranty fund (4.89% of de-	
Securities acquired for debts . . . . .	60,005 00	posits) . . . . .	437,500
Loans on real estate (less \$4,991.57		b. Profit and loss . . . . .	305,790
due thereon) . . . . .	6,121,155 12	Interest and rents, less current ex-	
Loans on personal security . . . . .	1,037,891 27	penses . . . . .	89,459
Bank building ( <i>est. val., \$400,000</i> ) . . . .	250,000 00	Other liabilities . . . . .	510
Furniture and fixtures . . . . .	1 00		
Real estate by foreclosure, etc. ( <i>as-</i>			
<i>essed value, \$371,915</i> ) . . . . .	433,424 82		
Taxes, insurance, etc., paid on mort-			
gaged properties . . . . .	16,411 21		
Other assets . . . . .	2,594 74		
Due from Mutual Savings Central			
Fund, Inc. . . . .	30,721 06		
Due from banks and trust companies . .	80,669 18		
Cash and cash items . . . . .	33,649 60		
<b>Total Assets . . . . .</b>	<b>\$9,785,794 00</b>	<b>Total Liabilities . . . . .</b>	<b>\$9,785,794</b>

**Total Expenses for the Year, including State Taxes**

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$12,316.07	\$39,260.10	\$10,396.00	\$1,525.43	\$16,114.15	\$79,611.75
Cost per \$1,000 of assets . . . . .	1.26	4.01	1.06	.15	1.65	8.13
Cost per \$1,000 of assets not including State tax and rent . . . . .						6.82
Gross income received during the year. \$568,712.89.						

### Rates on Investments and Loans (Average on All, 5.55%)

900 real estate loans, averaging \$6,801.28 (average rate, 5.82%); 5¼%, \$1,443,925; 5½%, \$59,000; \$4,618,230.

592 personal loans, averaging \$1,753.19 (average rate, 5.97%): 4½%, \$18,441; 6%, \$1,019,450.

*Bonds, stocks, etc.* (average rate on amount invested, 4.81%)

Number of loans not over \$3,000 each, 936, amounting to \$1,000,121.93.

41 real estate loans made during year, amounting to \$593,515.

### Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1933, 2%	\$184,442
July, 1933, 1 1/4%	157,348
Number of deposits during year, 21,540, amounting to (accounts opened 1,531)	1,304,750
Number of withdrawals during year, 31,409, amounting to (accounts closed 2,552)	2,199,609
Net decrease in amount due depositors (accounts decreased 1,021)	\$553,066

### SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Bank Stocks
Par Value	\$37,000 No. Pacific 5s	Shs.
\$25,000 Arkansas 5s	113,000 No. Pacific 6s	150 Day Tr. Co. Boston
20,000 Hinsdale 5s	75,000 Pennsylvania 4½s	3,616 First Nl. Bk., Boston
8,600 Hinsdale 5½s	50,000 Phila., Balt. & Wash. 4½s	100 Nl. Rockland Bk., Boston
	50,000 Pitts., Cinn., Chi. & St. L. 4½s	1,000 Nl. Shawmut Bk., Boston
	25,000 Virginian Ry. 4½s	200 Second Nl. Bk., Boston
<b>Railroad Bonds</b>		3,000 United States Tr. Co., Bos
\$75,000 Baltimore & Ohio 5s		100 Agricultural Nl. Bk., Pittsfield
50,000 Boston, R. B. & Lynn 6s	<b>Gas, Electric and Water Company Bonds</b>	30 Berkshire Tr. Co., Pittsfield
75,000 Chi. & North Western 4½s	\$25,000 Interstate Pub. Ser. Co. 4½s	18 Berkshire Tr. Co., Pittsfield
150,000 Chi. & North Western 5s	25,000 Interstate Pub. Ser. Co. 6½s	150 Pittsfield Third Nl. Bk. & Co.
25,000 Cleveland Short Line 4½s	100,000 Pacific Gas & El. Co. 6s	350 Springfield S. D. & Tr. Co.
100,000 Great Northern 7s	10,000 Pittsfield Coal Gas Co. 5s	40 Housatonic Nl. Bk., Stockbridge
50,000 Minn. & S. Dakota 3½s		
50,000 N. Y. C. 5s		
100,000 N. Y. C. & H. R. 4½s		

## PLYMOUTH — PLYMOUTH SAVINGS BANK

Incorporated June 11, 1828. Number of corporators, 29

Oliver L. Edes, *President*  
Morton Kyle, *Clerk of the Corporation*

John Russell, *Treasurer*  
Allen D. Russell, *Assistant Treas.*

*Board of Trustees:* E. R. Belcher†, A. E. Blackmer\*†, A. S. Burbank, Morton Collingwood, J. H. Dan-  
H. B. Davis\*, O. L. Edes, G. L. Gooding\*, F. J. Heavens, F. C. Holmes, R. S. Kellen, Morton Kyle, W  
Morton, W. H. Parsons, L. B. Reed\*, A. P. Richards†, A. D. Russell, John Russell\*.

Deposits draw interest from the first business day of January, April, July and October; dividends are paid January 5 and July 5. Business hours: 9 a.m. to 3 p.m.

\* Board of Investment.

† Auditing Committee.



Assets		Liabilities	
road bonds and notes . . .	\$1,024,998 53	Deposits (6,928 accounts, average, \$583.66) . . . . .	\$4,042,913 56
et railway bonds . . . . .	127,119 20	Surplus:—	
electric and water company onds . . . . .	334,750 00	a. Guaranty fund (5.23% of de- posits) . . . . .	211,486 48
rk and trust company stocks . . .	308,680 75	b. Profit and loss . . . . .	109,025 16
rities acquired for debts . . . .	46,905 18	Interest, less current expenses . .	68,392 88
as on real estate . . . . .	2,415,015 00		
as on personal security . . . . .	3,586 00		
rk building (est. val., \$78,000) . .	25,000 00		
estate by foreclosure, etc. (as- essed value, \$95,825) . . . . .	83,967 59		
es, insurance, etc., paid on mort- ged properties . . . . .	18,398 65		
from Mutual Savings Central and, Inc. . . . .	12,559 18		
from banks and trust companies .	26,090 23		
a and cash items . . . . .	4,747 77		
<b>Total Assets . . . . .</b>	<b>\$4,431,818 08</b>	<b>Total Liabilities . . . . .</b>	<b>\$4,431,818 08</b>

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$7,963.92	\$10,508.68	\$1,500.00	—	\$3,943.71	\$23,916.31
per \$1,000 of assets . . . . .	1.80	2.37	.34	—	.89	5.40
per \$1,000 of assets not including State tax and rent . . . . .						3.26
Income received during the year, \$220,979.56.						

real estate loans, averaging \$2,619.32 (average rate, 4.67%): 6%, \$1,877,730.  
personal loans, averaging \$896.50 (average rate, 5.14%): 4%, \$186; 5%, \$2,000; 5½%, \$1,400.  
bonds, stocks, etc. (average rate on amount invested, 5.47%)  
number of loans not over \$3,000 each, 677, amounting to \$937,096.  
real estate loans made during year, amounting to \$6,900.

Dividends declared during year:	Jan., 1933, 2½%	\$101,592	15
	July, 1933, 1¾%	70,785	62
Number of deposits during year, 2,036, amounting to (accounts opened 232)		223,163	85
		<hr/>	
Number of withdrawals during year, 6,025, amounting to (accounts closed 363)		\$395,541	62
		504,577	16
		<hr/>	
Net decrease in amount due depositors (accounts decreased 131)		\$109,035	54

<b>Railroad Bonds</b> Value ,000 Bangor & Aroostook 4s ,000 Boston & Maine 5s ,000 Boston, R. B. & Lynn 6s ,000 Chi. & North Western 4½s ,000 Chi. & North Western 5s ,000 Great Northern 5½s ,000 Great Northern 7s ,000 Illinois Central 4s ,000 Illinois Central 5s ,000 Lexington & Eastern 5s ,000 Louis. & Nashville 4½s ,000 Louis. & Nashville 5½s ,000 Mobile & Ohio 5s ,000 Montana Central 6s ,000 N. Y. C. & H. R. 4½s ,000 No. Pacific 6s ,000 Old Colony 5s ,000 Pennsylvania 4½s	<b>Par Value</b> \$5,000 Pitts., Cinn., Chi. & St. L. 4½s  <b>Street Railway Bonds</b> \$8,000 Boston Elevated 4½s 70,000 Boston Elevated 5s 46,000 Boston Elevated 6½s 10,000 West End 7s  <b>Gas, Electric and Water Com- pany Bonds</b> \$100,000 Empire Dist. El. Co. 5s 70,000 Interstate Pub. Ser. Co. 4½s 109,000 Jersey Cent. Pow. & Lt. Co. 4½s 12,000 Lake Sup. Dist. Pow. Co. 5s 16,000 Ohio Pub. Ser. Co. 5s 10,000 Public Service Co. of N. H. 4½s	<b>Par Value</b> \$15,000 Toledo Edison Co. 5s 29,000 Wisconsin Mich. Pow. Co. 4½s  <b>Bank Stocks</b> Shs. 7 Abington Nl. Bk. 800 First Nl. Bk., Boston 228 Merchants Nl. Bk., Boston 4,000 Nl. Shawmut Bk., Boston 1,080 Second Nl. Bk., Boston 160 Brockton Nl. Bk. 250 Home Nl. Bk., Brockton 500 Merchants Nl. Bk., New Bed- ford 278 Old Colony Nl. Bk., Plym- outh 384 Plymouth Nl. Bk. 211 Third Nl. Bk. & Tr. Co., Springfield
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*rd of Trustees:* LeB. R. Barker, H. W. Barnes, F. D. Bartlett, G. V. Bennett, E. L. Burgess†, F. H. Carver, S. A. Chapman, H. M. Douglass†, W. T. Eldridge\*, B. W. Gooding, E. W. Gooding\*, F. A. Hebard\*, J. A. Holmes, G. B. Howland\*, A. L. Mellor, J. S. Robbins†, F. M. Rowell\*, H. M. Saunders, C. H. Sherman, H. R. Talbot, J. B. Washburn.

Deposits draw interest from the fifteenth day of each month; dividends are payable January 15 and July 15. Business hours: 9 a.m. to 3 p.m.; also Saturdays, 7 to 8 p.m. Branch office, 1 to 3 p.m., except Tuesdays and Thursdays; also Wednesdays from 7 to 8 p.m.

## STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$125,000 00	Deposits (10,603 accounts, average, \$464.66)	\$4,926,76
Other public funds, bonds and notes	197,873 80	Christmas and other club deposits	46,44
Railroad bonds and notes	364,772 70	Surplus:—	
Street railway bonds	125,594 00	a. Guaranty fund (5.25% of deposits)	261,01
Telephone company bonds	94,000 00	b. Profit and loss	170,25
Gas, electric and water company bonds	558,946 25	Interest, less current expenses	65,76
Bank and trust company stocks	128,040 00	Other liabilities	1
Securities acquired for debts	42,882 00		
Loans on real estate (less \$300 due thereon)	3,347,811 00		
Loans on personal security	30,171 00		
Bank building (est. val., \$50,000)	35,000 00		
Real estate by foreclosure, etc. (assessed value, \$262,807)	275,189 31		
Taxes, insurance, etc., paid on mortgaged properties	16,999 35		
Other assets	1 00		
Due from Mutual Savings Central Fund, Inc.	15,586 76		
Due from banks and trust companies	77,283 07		
Cash and cash items	35,116 23		
<b>Total Assets</b>	<b>\$5,470,266 47</b>	<b>Total Liabilities</b>	<b>\$5,470,266 47</b>

**Total Expenses for the Year, including State Taxes**

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$6,311.05	\$12,834.00	\$1,200.00	\$271.20	\$6,728.61	\$27,344.86
Cost per \$1,000 of assets . . . . .	1.15	2.35	.22	.05	1.23	
Cost per \$1,000 of assets not including State tax and rent . . . . .						
Gross income received during the year, 1963, 1964, 1965.						\$263,343.57

### Rates on Investments and Loans (Average on All, 5.14%)

1,145 real estate loans, averaging \$2,923.85 (average rate, 5.34%): 5%, \$31,350; 5½%, \$58,000; \$2,898,665.

53 personal loans, averaging \$569.26 (average rate, 5.47%): 4%, \$525; 4½%, \$2,360; 5%, \$2,606; 5½%, \$17,755; 6%, \$6,925.

*Bonds, stocks, etc.* (average rate on amount invested, 4.74%).

Number of loans not over \$3,000 each, 819, amounting to \$1,169,222.

58 real estate loans made during year, amounting to \$83,615.

### Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1933, 2% . . . . .	\$98,74
July, 1933, 1 1/4 % . . . . .	86,22
Number of deposits during year, 7,002, amounting to (accounts opened 517) . . . . .	524,74
	<hr/>
Number of withdrawals during year, 11,782, amounting to (accounts closed 769) . . . . .	\$709,71
	854,20
	<hr/>
Net decrease in amount due depositors (accounts decreased 252) . . . . .	\$144,48

## SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
\$75,000 U. S. Treas. Bonds 3 1/4s	\$30,000 N. Y., N. H. & H. 4s	\$30,000 Ohio Pub. Ser. Co. 6s	\$30,000 Ohio Pub. Ser. Co. 6s
25,000 U. S. Treas. Bonds 4s	9,000 Old Colony 4s	30,000 Pacific Gas & El. Co.	30,000 Pacific Gas & El. Co.
25,000 U. S. Treas. Notes 2 7/8s	25,000 Pitts., Cinn., Chi. & St. L.	20,000 Public Service Co.	20,000 Public Service Co.
18,000 Boston 4s	4 1/2s	N. H. 4 1/2s	N. H. 4 1/2s
2,000 Boston 4 1/4s	5,000 San Fran. & San J. Val. 5s	25,000 Queens Borough Ga	25,000 Queens Borough Ga
10,000 Cambridge 4s		El. Co. 4 1/2s	El. Co. 4 1/2s
10,000 Cleveland, O., 5 1/2s	<b>Street Railway Bonds</b>	25,000 Rockland Lt. & Pow.	25,000 Rockland Lt. & Pow.
10,000 Detroit, Mich., 4 1/2s	\$16,000 Boston Elevated 4s	4 1/2s	4 1/2s
6,000 Detroit, Mich., 5s	36,000 Boston Elevated 4 1/2s	12,000 San Diego Cons. Ga	12,000 San Diego Cons. Ga
8,000 Detroit, Mich., 5 1/2s	50,000 Boston Elevated 6s	El. Co. 5s	El. Co. 5s
20,000 Fall River 4s	25,000 Boston Elevated 6 1/2s	25,000 South. Indiana Gas &	25,000 South. Indiana Gas &
38,000 Flint, Mich., 5s		Co. 5 1/2s	Co. 5 1/2s
10,000 Montgomery, Ala., 5s	<b>Telephone Company Bonds</b>	25,000 Toledo Edison Co. 5s	25,000 Toledo Edison Co. 5s
30,000 Portsmouth, O., 5 1/2s	\$20,000 Am. Tel. & Tel. Co. 5s	15,000 Twin State Gas & El.	15,000 Twin State Gas & El.
3,000 San Francisco, Cal., 4 1/2s	49,000 Bell Tel. Co. of Penn. 5s	5s	5s
5,000 Youngstown, O., 6s	25,000 N. E. Tel. & Tel. Co. 5s	23,000 Union El. Lt. & Pow.	23,000 Union El. Lt. & Pow.
6,000 Chatham 4s		5s	5s
1,000 Saugus 4 1/2s	<b>Gas, Electric and Water Com-</b>	25,000 West Penn Pow. Co. 4	25,000 West Penn Pow. Co. 4
25,000 Scituate 3 3/4s	<b>pany Bonds</b>	30,000 Wisconsin Pow. & Lt.	30,000 Wisconsin Pow. & Lt.
	\$25,000 Burlington Gas Lt. Co. 5s	5s	5s
<b>Railroad Bonds</b>	40,000 Central Me. Pow. Co. 5s	3,000 Wisconsin Pub. Ser. C	3,000 Wisconsin Pub. Ser. C
\$30,000 Adirondack 4 1/2s	15,000 Central Vt. Pub. Ser.	6s	6s
10,000 Atch., Top. & S. F. 4s	Corp. 5s		
34,000 Bangor & Arroostook 5s	30,000 Conn. Lt. & Pow. Co. 4 1/2s	<b>Bank Stocks</b>	<b>Bank Stocks</b>
11,000 Boston & Albany 4 1/4s	25,000 Conn. River Pow. Co. 5s	Shs.	Shs.
10,000 Boston & Maine 4s	20,000 Empire Dist. El. Co. 5s	75 Day Tr. Co., Boston	75 Day Tr. Co., Boston
30,000 Boston & Maine 4 1/2s	30,000 Jersey Cent. Pow. & Lt.	1,375 First Nl. Bk., Boston	1,375 First Nl. Bk., Boston
50,000 Boston & Maine 5s	Co. 4 1/2s	1,280 Nl. Shawmut Bk., Boston	1,280 Nl. Shawmut Bk., Boston
21,000 Central of Georgia 5s	10,000 Kings Co. Lt. Co. 6 1/2s	120 Brockton Nl. Bk.	120 Brockton Nl. Bk.
10,000 Chi. & North Western 5s	20,000 Long Island Lt. Co. 5s	330 Merchants Nl. Bk., New	330 Merchants Nl. Bk., New
6,000 Conn. & Pass. Rivers 4s	30,000 Los Angeles Gas & El.	ford	ford
40,000 Illinois Central 4s	Corp. 5 1/2s	76 Old Colony Nl. Bk., Pl	76 Old Colony Nl. Bk., Pl
14,000 Mil., Sparta & Northw. 4s	22,500 N. J. Pow. & Lt. Co. 4 1/2s	outh	outh
10,000 Montana Central 5s	17,000 Niagara, Lock. & Ont.	55 Plymouth Nl. Bk.	55 Plymouth Nl. Bk.
57,000 N. Y., N. H. & H. 3 1/2s	Pow. Co. 5s	21 Third Nl. Bk. & Tr.	21 Third Nl. Bk. & Tr.
		Springfield	Springfield



**PROVINCETOWN — SEAMEN'S SAVINGS BANK**

Incorporated April 14, 1851. Number of corporators, 42

*F. Miller, President*  
*F. Miller, Jr., Clerk of the Corporation*

*William H. Young, Treasurer*  
*Myrick C. Young, Assistant Treasurer*

*of Trustees: C. L. Burch\*, E. A. De Wager, T. J. Lewis\*, G. F. Miller\*, G. F. Miller, Jr., B. H. Paige†, N. Paine\*†, I. L. Rosenthal, W. M. Smith, R. A. Welsh\*, M. C. Young, W. H. Young. (One vacancy.)*

*its draw interest from the first business day of each month; dividends are payable the Friday preceding the third Monday of January and July. Business hours: 9 a.m. to 12 m. and 1 to 3 p.m.; Saturdays, 9 a.m. to 12 m.*

**STATEMENT OF CONDITION, OCTOBER 31, 1933**

<b>Assets</b>		<b>Liabilities</b>	
Deposits, bonds and notes	\$100,100 00	Deposits (2,798 accounts, average, \$502.01)	\$1,404,648 78
United States bonds and notes	92,825 00	Christmas and other club deposits	10,707 75
Railway bonds	7,900 00	Surplus:—	
United States company bonds	43,000 00	a. Guaranty fund (5.29% of deposits)	74,821 65
Electric and water company bonds	110,700 00	b. Profit and loss	44,640 67
Trust company stocks	35,244 00	Interest, etc., less current expenses	24,974 67
Real estate	937,407 63	Other liabilities	7 51
Life insurance on personal security	104,620 00		
Real estate (est. val., \$25,000)	15,000 00		
Real estate by foreclosure, etc. (estimated value, \$44,194)	37,287 16		
Life insurance, etc., paid on mortgaged properties	1,019 95		
Assets	200 00		
From Mutual Savings Central Bank, Inc.	4,548 48		
From banks and trust companies	34,919 41		
And cash items	35,029 40		
<b>Total Assets</b>	<b>\$1,559,801 03</b>	<b>Total Liabilities</b>	<b>\$1,559,801 03</b>

**Total Expenses for the Year, including State Taxes**

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Interest paid for	\$1,765.76	\$5,412.72	\$600.00	\$250.39	\$3,492.62	\$11,521.49
Over \$1,000 of assets	1.14	3.47	.38	.16	2.24	7.39
Over \$1,000 of assets not including State tax and rent						5.87
Income received during the year, \$80,539.55.						

**Rates on Investments and Loans (Average on All, 5.62%)**

*Real estate loans, averaging \$1,630.27 (average rate, 6%): 6%, \$933,908; 7%, \$3,500.*  
*Personal loans, averaging \$836.96 (average rate, 6%): 6%, \$104,620.*  
*Stocks, etc. (average rate on amount invested, 4.61%).*  
*Number of loans not over \$3,000 each, 639, amounting to \$666,121.25.*  
*Real estate loans made during year, amounting to \$48,098.*

**Dividends, Deposits and Withdrawals**

Dividend dividends declared during year: Jan., 1933, 2%	\$28,591 45
July, 1933, 1½%	21,067 13
Number of deposits during year, 2,369, amounting to (accounts opened 177)	202,855 38
	\$252,513 96
Number of withdrawals during year, 3,848, amounting to (accounts closed 147)	295,163 34
Net decrease in amount due depositors (accounts increased 30)	\$42,649 38

**SCHEDULE OF SECURITIES OWNED**

<b>Public Funds</b>	<b>Par Value</b>	<b>Par Value</b>
United States	\$10,000 Union Pacific 5s	\$10,000 Los Angeles Gas & El. Corp. 5½s
Arkansas 4½s		5,000 New England Pow. Co. 5s
Louisiana 5s	<b>Street Railway Bonds</b>	10,000 Ohio Pub. Ser. Co. 5s
Fall River 4s	\$10,000 Eastern Mass. 4½s	10,000 Public Service Co. of N. H. 5s
San Francisco, Cal., 4½s	<b>Telephone Company Bonds</b>	5,000 Southern Cal. Ed. Co. 5s
Provincetown 4s	\$10,000 Am. Tel. & Tel. Co. 5s	5,000 Twin State Gas & El. Co. 5½s
	5,000 Bell Tel. Co. of Penn. 5s	10,000 Wisconsin Pow. & Lt. Co. 5s
	10,000 Ill. Bell Tel. Co. 5s	10,000 Wisconsin Pub. Ser. Corp. 5½s
	8,000 N. E. Tel. & Tel. Co. 4½s	
	10,000 N. Y. Tel. Co. 4½s	
<b>Railroad Bonds</b>	<b>Gas, Electric and Water Company Bonds</b>	<b>Bank Stocks</b>
Bangor & Aroostook 4s	\$10,000 Central Me. Pow. Co. 5s	Shs.
Boston & Maine 5s	10,000 Central Vt. Pub. Ser. Corp. 5s	200 First Nl. Bk., Boston
Chi. & North Western 5s	10,000 Empire Dist. El. Co. 5s	200 Nl. Shawmut Bk., Boston
Chi., S. Fé & Cal. 5s	10,000 Interstate Pub. Ser. Co. 5s	100 Second Nl. Bk., Boston
Illinois Central 4s	10,000 Lake Sup. Dist. Pow. Co. 5s	4 Webster & Atlas Nl. Bk., Boston
Lime Rock 5s		12 Home Nl. Bk., Brockton
Louis. & Nashville 4½s		13 First Nl. Bk., Provincetown
Minn., St. P. & S. Ste. M. 5s		
N. Y. C. 5s		
N. Y., N. H. & H. 4s		
No. Pacific 5s		
Old Colony 4½s		
Pennsylvania 5s		

\* Board of Investment.

† Auditing Committee (One vacancy).

## QUINCY — QUINCY SAVINGS BANK

Incorporated March 18, 1845. Number of corporators, 35

Clarence Burgin, *President*George E. Adams, *Clerk of the Corporation*Arthur R. Stengel, *Treasurer*Robert W. Davis, *Assistant Treasurer*

*Board of Trustees:* G. E. Adams†, F. H. Bishop, A. I. Burgess, Clarence Burgin\*, T. S. Burgin, H. M. Fay, C. A. Howland†, G. E. Pfaffmann\*, H. W. Porter, E. W. Sheppard\*, J. D. Smith, J. F. Young\*†.

Deposits draw interest from the first business day of each month; dividends are payable April 10 and October 10. Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 12 m.

## STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$567,608 16	Deposits (26,981 accounts, average, \$638.58)	\$17,229,480
Other public funds, bonds and notes	470,215 06	Christmas and other club deposits	87,300
Railroad bonds and notes	1,602,406 82	Surplus:—	
Street railway bonds	160,696 40	a. Guaranty fund (5.29% of deposits)	916,500
Boston Terminal Co. bonds	50,000 00	b. Profit and loss	843,960
Telephone company bonds	168,950 86	Interest and rents, less current expenses	75,030
Gas, electric and water company bonds	1,777,754 87	Discount unearned	1,750
Home Owners Loan Corp. bonds	3,200 00		
Bank and trust company stocks	175,000 00		
Securities acquired for debts	10,200 00		
Loans on real estate	12,434,775 00		
Loans on personal security	496,784 03		
Bank building (est. val., \$250,000)	210,065 64		
Furniture and fixtures	1,000 00		
Real estate by foreclosure, etc. (assessed value, \$507,850)	484,265 96		
Taxes, insurance, etc., paid on mortgaged properties	95,956 95		
Other assets	162 25		
Due from Mutual Savings Central Fund, Inc.	56,483 92		
Due from banks and trust companies	360,728 19		
Cash and cash items	27,797 89		
<b>Total Assets</b>	<b>\$19,154,052 00</b>	<b>Total Liabilities</b>	<b>\$19,154,052 00</b>

## Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$21,016.88	\$46,453.50	\$3,600.00	\$2,764.06	\$15,057.85	\$88,888.29
Cost per \$1,000 of assets	1.10	2.42	.19	.14	.79	4.64
Cost per \$1,000 of assets not including State tax and rent						4.35
Gross income received during the year, \$904,381.13.						

## Rates on Investments and Loans (Average on All, 4.99%)

2,145 real estate loans, averaging \$5,797.10 (average rate, 5.15%): 4½%, \$316,000; 5%, \$1,887,000; 5½%, \$9,680,519.

156 personal loans, averaging \$3,184.51 (average rate, 5.71%): 5%, \$118,201; 5½%, \$34,327; 6%, \$321,260.

Bonds, stocks, etc. (average rate on amount invested, 4.51%).

Number of loans not over \$3,000 each, 883, amounting to \$1,519,676.67.

15 real estate loans made during year, amounting to \$342,625.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1933, 1¼%	\$304,624
Oct., 1933, 1¼%	296,688
Number of deposits during year, 26,644, amounting to (accounts opened 1,606)	2,340,844

Number of withdrawals during year, 49,338, amounting to (accounts closed 2,956)

Net decrease in amount due depositors (accounts decreased 1,350)

## SCHEDULE OF SECURITIES OWNED

Public Funds	Railroad Bonds	Par Value
Par Value	Par Value	\$40,000 Mobile & Ohio 4s
\$75,000 U. S. Treas. Bonds 3¼s	\$50,000 Atch., Top. & S. Fé 4s	50,000 Nash., Chatt. & St. L.
100,000 U. S. Treas. Bonds 3½s	35,000 Bangor & Aroostook 5s	8,000 Nash., Flor. & Shof. 5s
380,000 United States 4¼s	25,000 Boston & Albany 4¼s	10,000 N. Y. C. 4½s
50,000 Boston 3¾s	120,000 Boston & Maine 5s	10,000 N. Y. C. & H. R. 3¾s
25,000 Cambridge 4s	12,000 Chesapeake & Ohio 4s	50,000 N. Y. C. & H. R. 4s
25,000 Houston, Tex., 4½s	100,000 C., B. & Q. 3½s	25,000 N. Y. C. & H. R. 4½s
5,000 Lynn 3¾s	25,000 C., B. & Q. 4s	100,000 N. Y., N. H. & H. 3½s
25,000 Miami, Fla., 5s	25,000 Chi., Ind. & South. 4s	60,000 N. Y., N. H. & H. 4s
66,000 Quincy 3½s	20,000 Chi. & North Western	25,000 No. Maine Seaport 5s
49,000 Quincy 4s	4½s	100,000 No. Pacific 6s
30,000 Quincy 4½s	50,000 Chi. & North Western	25,000 Old Colony 4½s
30,000 Quincy 5¼s	4½s	25,000 Oregon Short Line 5s
20,000 Somerville 4s	110,000 Delaware & Hudson 4s	25,000 Pennsylvania 4s
14,000 Springfield 3s	84,000 Har. Riv. & Pt. Ches. 4s	85,000 Pennsylvania 5s
25,000 Springfield 4s	25,000 Illinois Central 3s	80,000 Pitts., Lake Erie & W. 4s
25,000 Westfield 4s	4,000 Illinois Central 3½s	
25,000 Woburn 4s	60,000 Louis. & Nashville 4s	45,000 Providence Terminal
25,000 Worcester 3s	10,000 Michigan Central 3½s	25,000 St. L., Peo. & North W.
10,000 Plymouth 4s	40,000 Minn., St. P. & S. Ste. M.	75,000 So. Pacific 4s
25,000 Weymouth 4s	4s	50,000 Union Pacific 4s

\* Board of Investment.

† Auditing Committee.



**Street Railway Bonds**

00 Boston Elevated 4s
00 Boston Elevated 4½s
00 Boston Elevated 5s
00 Boston Elevated 6s
00 Eastern Mass. 4½s

**on Terminal Co. Bonds**

00 Boston Terminal 4s
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**Telephone Company Bonds**

00 Bell Tel. Co. of Penn. 5s
00 Ill. Bell Tel. Co. 5s
00 N. E. Tel. & Tel. Co. 5s

**Electric and Water Com-****pany Bonds**

00 Bangor Hydro-El. Co. 4½s
00 Bangor Hydro-El. Co. 5s
00 Brooklyn Ed. Co. 5s
00 Buffalo Gen. El. Co. 5s
00 Cent. Hudson Gas & El. Corp. 5s
00 Central Me. Pow. Co. 4½s
00 Central Me. Pow. Co. 5s
00 Central Vt. Pub. Ser. Corp. 5s
00 Citizens Gas Co. of Indianapolis 5s
00 Conn. Lt. & Pow. Co. 7s
00 Consol. Gas Co. of Baltimore City 5s

**Par Value**

\$25,000 Greenfield Gas Lt. Co. 4¾s
35,000 Green Mt. Pow. Corp. 5s
50,000 Indiana Gen. Ser. Co. 5s
55,000 Indianapolis Pow. & Lt. Co. 5s
30,000 Interstate Pub. Ser. Co. 5s
100,000 Jersey Cent. Pow. & Lt. Co. 4½s
50,000 Kansas City Pow. & Lt. Co. 4½s
20,000 Lake Sup. Dist. Pow. Co. 5s
86,000 Long Island Ltg. Co. 5s
19,000 Long Island Ltg. Co. 6s
35,000 Los Angeles Gas & El. Corp. 6s
50,000 New England Pow. Co. 5s
75,000 N. J. Pow. & Lt. Co. 4½s
25,000 Niagara, Lock. & Ont. Pow. Co. 5s
25,000 Ohio Pub. Ser. Co. 5s
30,000 Ohio Pub. Ser. Co. 6s
10,000 Ohio Pub. Ser. Co. 7½s
80,000 Pacific Gas & El. Co. 4½s
25,000 Pacific Gas & El. Co. 5s
20,000 Pacific Gas & El. Co. 6s
20,000 Pacific Lt. & Pow. Co. 5s
25,000 Pennsylvania El. Co. 5s
25,000 Peoples Gas Lt. & Coke Co. 6s

**Par Value**

\$25,000 Public Service Co. of N. H. 4½s
60,000 Public Service Co. of N. H. 5s
25,000 Rockland Lt. & Pow. Co. 4½s
100,000 Southern Cal. Ed. Co. 5s
15,000 South. Indiana Gas & El. Co. 5½s
6,000 Syracuse Gas Co. 5s
25,000 Toledo Edison Co. 5s
50,000 Twin State Gas & El. Co. 5s
74,000 Union El. Lt. & Pow. Co. 5s
30,000 Western N. Y. Util. Co. 5s
50,000 Wisconsin Pow. & Lt. Co. 5s
20,000 Wisconsin Mich. Pow. Co. 4½s
10,000 Wisconsin Pub. Ser. Corp. 5½s

**Home Owners Loan Corporation Bonds**

\$3,200 Home Owners Loan Corp. 4s
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**Bank Stocks**

Shs.
1,500 First Nl. Bk., Boston
1,400 Nl. Shawmut Bk., Boston

**RANDOLPH — RANDOLPH SAVINGS BANK**

Incorporated April 14, 1851. Number of corporators, 38

Crawford, President

T. Leahy, Clerk of the Corporation

Roland H. Marden, Treasurer

Walter C. Kane, Assistant Treasurer

of Trustees: J. A. Brennan, F. B. Brooks\*, A. L. Chase, S. T. Crawford\*, H. W. French\*, H. F. Howard, J. J. Hurley, J. T. Leahy†, W. H. Leavitt\*, R. H. Marden, J. W. Porter†, A. C. Wilde\*†.

ts draw interest from the first business day of each month; dividends are payable the first business day of April and October. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m. and 7 to 9 p.m.

**STATEMENT OF CONDITION, OCTOBER 31, 1933**

Assets		Liabilities	
States Government securities	\$325,080 92	Deposits (4,145 accounts, average, \$757.74)	\$3,140,843 69
public funds, bonds and notes	82,767 50	Christmas and other club deposits	12,057 75
and bonds and notes	417,860 00	Surplus:—	
railway bonds	84,000 00	a. Guaranty fund (5.07% of deposits)	159,906 79
one company bonds	44,652 50	b. Profit and loss	138,124 81
electric and water company		Interest, less current expenses	13,665 20
is	249,043 75	Discount unearned	1,566 95
and trust company stocks	42,855 00	Other liabilities	1 00
on real estate (less \$3,942.50 thereon)	1,961,362 88		
on personal security	20,615 00		
building (est. val., \$37,500)	64,750 00		
ure and fixtures	1 00		
estate by foreclosure, etc. (as- d value, \$110,150).	100,289 57		
insurance, etc., paid on mort- d properties	2,531 80		
assets	101 00		
rom Mutual Savings Central l, Inc.	9,481 24		
om banks and trust companies	50,887 34		
	9,886 69		
<b>Total Assets</b>	<b>\$3,466,166 19</b>	<b>Total Liabilities</b>	<b>\$3,466,166 19</b>

**Total Expenses for the Year, including State Taxes**

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
at paid for	\$3,532.36	\$8,646.92	\$3,300.00	\$285.28	\$6,503.12	\$22,267.68
er \$1,000 of assets	1.02	2.49	.95	.08	1.88	6.42
er \$1,000 of assets not including State tax and rent						4.45
income received during the year, \$172,812.08						

**Rates on Investments and Loans (Average on All, 5.54%)**

l estate loans, averaging \$4,019.19 (average rate, 5.99%): 5%, \$3,000; 5½%, \$11,000; 6%, \$1,947,363.  
 rsonal loans, averaging \$937.04 (average rate, 5.78%): 5½%, \$9,000; 6%, \$11,615.  
 e stocks, etc. (average rate on amount invested, 4.81%).  
 er of loans not over \$3,000 each, 290, amounting to \$513,015.20.  
 estate loans made during year, amounting to \$108,405.

\* Board of Investment.

† Auditing Committee.





**Rates on Investments and Loans (Average on All, 5.54%)**

*real estate loans*, averaging \$3,499.40 (average rate, 6%): 6%, \$1,018,328.  
*personal loans*, averaging \$572.40 (average rate, 5.49%): 4%, \$3,754; 4½%, \$9,427; 4¾%, \$900; 5%, \$7,751; 5½%, \$300; 6%, \$38,543.  
*stocks, etc.* (average rate on amount invested, 4.33%).  
 Number of loans not over \$3,000 each, 232, amounting to \$252,832.81.  
 Real estate loans made during year, amounting to \$21,915.

**Dividends, Deposits and Withdrawals**

Annual dividends declared during year: Dec., 1932, 2%	\$27,961 49
June, 1933, 1¾%	24,247 70
Number of deposits during year, 7,680, amounting to (accounts opened 681)	624,096 54
Number of withdrawals during year, 8,894, amounting to (accounts closed 426)	\$676,305 73
Net increase in amount due depositors (accounts increased 255)	666,071 45
	\$10,234 28

**SCHEDULE OF SECURITIES OWNED**

Public Funds		Par Value		Par Value	
Value		\$5,000 N. Y. C. & H. R. 4½s		\$5,000 Fall River El. Lt. Co. 5s	
1,000 U. S. Treas. Bonds 3¼s		10,000 No. Pacific 6s		5,000 Kansas City Pow. & Lt. Co. 4½s	
1,000 U. S. Treas. Bonds 3¾s		5,000 Old Colony 5s		2,000 Kings Co. Ltg. Co. 5s	
1,000 U. S. Treas. Bonds 4s		10,000 Pennsylvania 4¼s		5,000 Long Island Ltg. Co. 5s	
1,000 U. S. Treas. Notes 2½s		5,000 St. L., Peo. & North W. 5s		5,000 N. J. Pow. & Lt. Co. 4½s	
1,000 Massachusetts 4s		4,000 St. P., East. Gr. Trunk 4½s		5,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s	
1,000 Boston 4s				5,000 Rochester Ry. & Lt. Co. 5s	
1,000 Chicago, Ill., 4s				10,000 Rockland Lt. & Pow. Co. 4½s	
1,000 Cleveland, O., 4¼s				8,000 Syracuse Gas Co. 5s	
1,000 Columbus, O., 6s				5,000 Toledo Edison Co. 5s	
1,000 Miami, Fla., 5s				5,000 Twin State Gas & El. Co. 5½s	
1,000 New Bedford 3¾s				5,000 Union El. Lt. & Pow. Co. 4½s	
1,000 Pittsfield 4½s					
1,000 San Francisco, Cal., 4½s					
500 North Reading 4s					
1,000 Reading 3½s					
1,000 Reading 4s					
Railroad Bonds		Street Railway Bonds		Telephone Company Bonds	
1,000 Boston & Maine 5s		\$5,000 Boston Elevated 4s		\$5,000 N. E. Tel. & Tel. Co. 5s	
1,000 Central R.R. of N. J. 5s		5,000 Boston Elevated 5½s			
1,000 Chi. & North Western 4½s		3,000 Eastern Mass. 4½s			
1,000 Chi. & North Western 4¾s		1,000 West End 5s			
1,000 Har. Riv. & Pt. Ches. 4s		10,000 West End 7s			
1,000 Illinois Central 3s					
1,000 Illinois Central 4s					
1,000 N. Y. C. & H. R. 4s					
Gas, Electric and Water Company Bonds		Federal Land Bank Bonds		Banks Stocks	
\$5,000 Brooklyn Union Gas Co. 5s		\$10,000 Federal Land Bk. 4½s		Shs.	
5,000 Char. Gas & El. Co. 5s				355 First Nl. Bk., Boston	
5,000 Conn. Lt. & Pow. Co. 4½s				175 Nl. Shawmut Bk., Boston	
6,000 Consol. Gas Co. of Baltimore City 4½s				100 First Nl. Bk., Reading	
4,000 Consol. Gas Co. of Baltimore City 5s				50 First Nl. Bk., Pfd., Reading	

**ROCKLAND — ROCKLAND SAVINGS BANK**

Incorporated March 30, 1868. Number of corporators, 50

A. Phelps, *President*

Harry W. Burrell, *Treasurer*

Clarence E. Rice, *Clerk of the Corporation*

*Board of Trustees:* L. E. Blanchard\*, H. W. Burrell, A. W. Donovan, F. J. Geogan†, W. M. Hurley, Philip Mulvihill, H. G. Perry, A. A. Phelps\*, C. W. Purcell, C. E. Rice†, J. F. Spence\*, J. J. Spence\*, H. S. Torrey†, C. A. Woodward. (One vacancy.)

Deposits draw interest from the first business day of each month; dividends are payable January 10 and July 10. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m., also Fridays, 6.15 to 8 p.m.

**STATEMENT OF CONDITION, OCTOBER 31, 1933**

Assets		Liabilities	
United States Government securities	\$208,494 38	Deposits (9,682 accounts, average, \$548.52)	\$5,310,815 75
Other public funds, bonds and notes	154,138 62	Surplus:—	
Road bonds and notes	412,620 00	a. Guaranty fund (5.41% of deposits)	287,118 11
Street railway bonds	126,791 00	b. Profit and loss	251,937 95
Gas, electric and water company bonds	611,832 50	Interest and rents, less current expenses	82,859 62
Federal Land Bank bonds	24,000 00	Other liabilities	355 00
Bank and trust company stocks	115,021 23		
Securities acquired for debts	6,880 00		
Loans on real estate (less \$498.50 thereon)	3,753,167 95		
Loans on personal security	116,797 00		
Real estate building (est. val., \$100,000)	55,000 00		
Real estate by foreclosure, etc. (assessed value, \$249,810)	230,252 65		
Loans, insurance, etc., paid on mortgaged properties	22,363 47		
Other assets	3,796 00		
From Mutual Savings Central Bank, Inc.	17,339 14		
From banks and trust companies	62,234 07		
And cash items	12,358 42		
<b>Total Assets</b>	<b>\$5,933,086 43</b>	<b>Total Liabilities</b>	<b>\$5,933,086 43</b>

\* Board of Investment.

† Auditing Committee.

## Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$5,449.84	\$12,560.00	\$1,800.00	\$104.00	\$4,007.23	\$23,921.07
Cost per \$1,000 of assets . . . . .	.92	2.12	.30	.02	.67	
Cost per \$1,000 of assets not including State tax and rent . . . . .						
Gross income received during the year, \$281,156.98.						

## Rates on Investments and Loans (Average on All, 5.43%)

1,122 real estate loans, averaging \$3,345.07 (average rate, 5.85%): 4%, \$125,500; 5%, \$220,100; 5 1/2%, \$257,500; 6%, \$3,124,368; 6 1/2%, \$4,000; 7%, \$21,700.  
 91 personal loans, averaging \$1,283.48 (average rate, 6%): 6%, \$116,797.  
 Bonds, stocks, etc. (average rate on amount invested, 4.45%).  
 Number of loans not over \$3,000 each, 902, amounting to \$1,350,783.  
 10 real estate loans made during year, amounting to \$28,500.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1933, 2% . . . . .	\$107,477.00
July, 1933, 1 1/4% . . . . .	92,477.00
Number of deposits during year, 6,046, amounting to (accounts opened 700) . . . . .	537,321.00
	\$737,274.00
Number of withdrawals during year, 12,928, amounting to (accounts closed 642) . . . . .	914,816.00
Net decrease in amount due depositors (accounts increased 58) . . . . .	\$177,542.00

## SCHEDULE OF SECURITIES OWNED

## Public Funds

Par Value	
\$211,000 U. S. Treas. Bonds 3s	
25,000 Arkansas 5s	
75,000 Boston 4s	
50,000 Miami, Fla., 5s	
10,000 Tampa, Fla., 4 1/4s	
15,000 Tampa, Fla., 5s	
10,000 Rockland 5 1/2s	

## Railroad Bonds

\$40,000 Atch., Top. & S. Fd 4s	
45,000 Baltimore & Ohio 5s	
38,000 Boston & Albany 3 1/2s	
5,000 Boston & Maine 4s	
37,000 Boston & Maine 5s	
12,000 Illinois Central 3 1/2s	
51,000 Illinois Central 4s	
5,000 Louis. & Nashville 4s	
40,000 Maine Central 4 1/2s	
10,000 Maine Central 5s	
5,000 Mil., Sparta & Northw. 4s	
40,000 N. Y. C. & H. R. 4s	
25,000 N. Y., N. H. & H. 3 1/2s	
16,000 N. Y., N. H. & H. 4s	
24,000 Old Colony 4s	
40,000 Pitts., Cinn., Chi. & St. L. 4 1/2s	
10,000 Portland Terminal 4s	
14,000 Somerset 4s	

## Par Value

\$5,000 Washington Co. 3 1/2s	
5,000 Worc., Nash. & Roch. 4s	

## Street Railway Bonds

\$15,000 Boston Elevated 4s	
28,000 Boston Elevated 4 1/2s	
40,000 Boston Elevated 5s	
20,000 Boston Elevated 6s	
10,000 Eastern Mass. 4 1/2s	
20,000 West End 5s	

## Gas, Electric and Water Company Bonds

\$10,000 Central Me. Pow. Co. 4 1/2s	
10,000 Central Me. Pow. Co. 5s	
10,000 Conn. River Pow. Co. 5s	
6,000 Eastern Wisc. El. Co. 6s	
50,000 Green Mt. Pow. Corp. 5s	
21,000 Indiana Gen. Ser. Co. 5s	
50,000 Interstate Pub. Ser. Co. 5s	
45,000 Jersey Cent. Pow. & Lt. Co. 4 1/2s	
25,000 Lake Sup. Dist. Pow. Co. 5s	
25,000 Long Island Ltg. Co. 5s	
25,000 Los Angeles Gas & El. Corp. 5 1/2s	
20,000 N. J. Pow. & Lt. Co. 4 1/2s	
25,000 Niagara, Lock. & Ont. Pow. Co. 5s	
34,000 Ohio Pub. Ser. Co. 5s	

## Par Value

\$20,000 Ohio Pub. Ser. Co. 6s	
50,000 Pacific Gas & El. Co. 5s	
15,000 Pacific Gas & El. Co. 6s	
37,000 Public Service Co. N. H. 4 1/2s	
5,000 Public Service Co. N. H. 5s	
25,000 Rockland Lt. & Pow. 4 1/2s	
25,000 Southern Cal. Ed. Co. 5s	
25,000 Toledo Edison Co. 5s	
10,000 Twin State Gas & El. 5 1/2s	
50,000 Wisconsin Pow. & Lt. 5s	

## Federal Land Bank Bonds

\$25,000 Federal Land Bk. 4 1/2s

## Bank Stocks

Shs.	
12 Abington Nl. Bk.	
75 Day Tr. Co., Boston	
400 First Nl. Bk., Boston	
4 Merchants Nl. Bk., Boston	
265 Nl. Rockland Bk., Boston	
503 Nl. Shawmut Bk., Boston	
25 State Street Tr. Co., Boston	
400 United States Tr. Co., Boston	
35 Rockland Tr. Co.	

## ROCKPORT — GRANITE SAVINGS BANK

Incorporated March 21, 1884. Number of corporators, 47

Henry H. Thurston, President  
 Frank W. Tarr, Clerk of the Corporation

Grafton Butman, Treasurer  
 Harold H. Sargent, Assistant Treasurer

Board of Trustees: C. E. Breene, A. C. Butman†, Grafton Butman, E. E. Cleaves, A. G. Hale, N. M. Hoop, L. A. Rogers\*, H. H. Sargent, J. R. Smith, F. W. Tarr†, John Tarr, H. H. Thurston\*, L. W. Thurston, F. C. Todd†, H. C. Tufts\*.

Deposits draw interest from the fourth business day of each month; dividends are payable April 4 and October 4. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m. and 6.30 to 8.30 p.m.; during August close at 1 p.m.

\* Board of Investment.

† Auditing Committee.



STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
Deposits, bonds and notes	\$3,850 00	Deposits (1,875 accounts, average, \$536.34)	\$1,005,643 45
Government bonds and notes	67,800 12	Christmas and other club deposits	5,033 75
City and railway bonds	23,655 25	Surplus:—	
Bank Terminal Co. bonds	4,950 00	a. Guaranty fund (5.20% of deposits)	52,518 00
Telephone company bonds	10,692 50	b. Profit and loss	1,978 46
Electric and water company bonds	60,021 00	Interest, less current expenses	6,021 85
Insurance and trust company stocks	73,682 04	Bills payable	71,000 00
Investments on real estate	756,322 00		
Investments on personal security	32,414 00		
Investment building (est. val., \$38,000)	38,000 00		
Investment estate by foreclosure, etc. (assessed value, \$41,600)	36,528 59		
Insurance, etc., paid on mortgaged properties	2,090 62		
Other assets	1,518 00		
From Mutual Savings Central Bank, Inc.	3,397 20		
From banks and trust companies	22,130 06		
	5,144 13		
<b>Total Assets</b>	<b>\$1,142,195 51</b>	<b>Total Liabilities</b>	<b>\$1,142,195 51</b>

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$799.00	\$6,229.00	—	\$168.37	\$2,404.13	\$9,600.50
Per \$1,000 of assets	.70	5.45	—	.15	2.10	8.40
Per \$1,000 of assets not including State tax and rent						7.70
Income received during the year, \$60,941.08.						

Rates on Investments and Loans (Average on All, 5.61%)

Real estate loans, averaging \$2,130.48 (average rate, 6%): 6%, \$756,322.  
 Personal loans, averaging \$522.81 (average rate, 5.74%): 5%, \$8,355; 6%, \$24,059.  
 Stocks, etc. (average rate on amount invested, 4.40%).  
 Number of loans not over \$3,000 each, 374, amounting to \$413,507.  
 Real estate loans made during year, amounting to \$14,940.

Dividends, Deposits and Withdrawals

Annual dividends declared during year: April, 1933, 1¼%	\$17,730 95
Oct., 1933, 1¼%	17,081 37
Number of deposits during year, 2,094, amounting to (accounts opened 168)	133,616 37
	\$168,428 69
Number of withdrawals during year, 3,294, amounting to (accounts closed 219)	218,645 49
Net decrease in amount due depositors (accounts decreased 51)	\$50,216 80

SCHEDULE OF SECURITIES OWNED

Public Funds	Street Railway Bonds	Par Value
1000 Boston 3½s	2,000 Boston Elevated 4s	\$5,000 Lake Sup. Dist. Pow. Co. 5s
1000 New Britain, Conn., 4s	4,000 Boston Elevated 4½s	5,000 Los Angeles Gas & El. Corp. 5½s
	2,000 Boston Elevated 5s	1,000 Marl.-Hud. Gas Co. 5½s
	8,000 Boston Elevated 5½s	10,000 Ohio Pub. Ser. Co. 6s
	8,000 Boston Elevated 6s	5,000 Pacific Gas & El. Co. 5½s
<b>Railroad Bonds</b>	<b>Boston Terminal Co. Bonds</b>	<b>Bank Stocks</b>
1000 Bangor & Aroostook 5s	\$5,000 Boston Terminal 4s	Shs.
1000 Boston & Albany 4½s		15 Beverly Tr. Co.
1000 Boston & Maine 4½s	<b>Telephone Company Bonds</b>	50 Day Tr. Co., Boston
1000 Boston & Maine 5s	\$10,000 Am. Tel. & Tel. Co. 5s	485 First Nl. Bk., Boston
1000 Chi., Mil. & St. Paul 4s		200 Nl. Shawmut Bk., Boston
1000 Great Northern 7s	<b>Gas, Electric and Water Company Bonds</b>	32 State Street Tr. Co., Boston
1000 Illinois Central 3s	\$5,000 Central Me. Pow. Co. 5s	48 United States Tr. Co., Boston
1000 Illinois Central 4s	5,000 Fall River El. Lt. Co. 5s	16 Webster & Atlas Nl. Bk., Boston
1000 Indiana, Ill. & Iowa 4s	5,000 Greenfield Gas Lt. Co. 4¾s	12 Cape Ann Nl. Bk., Gloucester
1000 N. Y. C. 5s	10,000 Interstate Pub. Ser. Co. 5s	32 Gloucester Nl. Bk.
1000 N. Y. C. & H. R. 4s	10,000 Jersey Cent. Pow. & Lt. Co. 4½s	115 Gloucester S. D. & Tr. Co.
1000 N. Y., N. H. & H. 3½s		60 Manchester Tr. Co.
1000 N. Y., N. H. & H. 4s		33 Rockport Nl. Bk.
1000 No. Maine Seaport 5s		
1000 Old Colony 4½s		
1000 Pennsylvania 4½s		
1000 Pitts., Va. & Char. 4s		

SALEM — SALEM SAVINGS BANK

Incorporated January 29, 1818. Number of corporators, 151

James Young, Jr., President  
 Rufus S. Cilley, Clerk of the Corporation  
 Roland A. Stanley, Treasurer  
 Edgar W. Johnson, Assistant Treasurer  
 Trustees: J. F. Cabeen, W. D. Chapple\*, W. A. Chisholm\*, W. T. Creese, H. E. Flint†, G. W. Grant\*, J. F. Hussey, G. R. Jewett\*, Christian Lantz†, A. L. Lougee, E. C. Mack, Jr., G. A. Morrill†, W. E. Northey, G. S. Parker, O. G. Pratt, C. S. Rea, R. A. Stanley, J. J. Thorndike, G. A. Vickery, J. J. Welch, Richard Wheatland, James Young, Jr.\* (One vacancy.)

Deposits draw interest from the sixteenth day of each month; dividends are payable on and after April 16 and October 16. Business hours: 8.45 a.m. to 1.15 p.m.; also Saturdays, 6 to 8 p.m. for deposits and withdrawals.

\* Board of Investment.

† Auditing Committee.

## STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$1,263,718 75	Deposits (22,784 accounts, average, \$876.88)	\$19,978,76
Other public funds, bonds and notes	1,927,524 90	Christmas and other club deposits	63,07
Railroad bonds and notes	2,782,918 95	Surplus:—	
Street railway bonds	846,023 70	a. Guaranty fund (5.33% of deposits)	1,069,40
Boston Terminal Co. bonds	237,069 60	b. Profit and loss	912,82
Telephone company bonds	563,820 00	Interest and rents, less current expenses	32,85
Gas, electric and water company bonds	731,003 24	Discount unearned	3,00
Bank and trust company stocks	392,419 00	Other liabilities	5,3
Securities acquired for debts	12,885 00		
Loans on real estate (less \$1,500 due thereon)	12,396,459 15		
Loans on personal security	153,389 99		
Bank building (est. val., \$100,000)	60,000 00		
Real estate by foreclosure, etc. (assessed value, \$296,806)	195,458 97		
Taxes, insurance, etc., paid on mortgaged properties	12,217 83		
Other assets	21,713 00		
Due from Mutual Savings Central Fund, Inc.	62,206 28		
Due from banks and trust companies	373,047 39		
Cash and cash items	30,491 40		
<b>Total Assets</b>	<b>\$22,065,367 15</b>	<b>Total Liabilities</b>	<b>\$22,065,367 15</b>

## Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$23,265.28	\$48,006.50	\$2,500.00	\$5,372.50	\$10,835.20	\$89,979.48
Cost per \$1,000 of assets	1.06	2.18	.11	.24	.49	
Cost per \$1,000 of assets not including State tax and rent						
Gross income received during the year	\$1,121,520.95.					

## Rates on Investments and Loans (Average on All, 5.29%)

2,049 real estate loans, averaging \$6,051.47 (average rate, 5.58%): 5%, \$2,298,559; 5½%, \$77,750; 5¾%, \$5,670,643; 6%, \$4,352,507.

76 personal loans, averaging \$2,018.29 (average rate, 5.50%): 4%, \$9,621; 5%, \$6,405; 5½%, \$102,675; 6%, \$34,725.

Bonds, stocks, etc. (average rate on amount invested, 4.87%).

Number of loans not over \$3,000 each, 861, amounting to \$1,692,426.43.

41 real estate loans made during year, amounting to \$179,400.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1933, 1¼%						\$347,723
Oct., 1933, 1¼%						\$45,883
Number of deposits during year, 20,047, amounting to (accounts opened 1,910)						1,981,980
						\$2,675,593
Number of withdrawals during year, 28,015, amounting to (accounts closed 2,057)						2,944,562
Net decrease in amount due depositors (accounts decreased 147)						\$268,968

## SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
\$600,000 U. S. Treas. Bonds 3¼s	\$25,000 New Bedford 3½s	\$30,000 Boston & Albany 4¼s	
600,000 U. S. Treas. Bonds 4¼s	90,000 New Bedford 4s	93,000 Boston & Albany 5s	
5,000 Massachusetts 4s	14,000 Peabody 4¼s	84,000 Boston & Maine 3s	
25,000 Michigan 5½s	5,000 Pontiac, Mich., 6s	85,000 Boston & Maine 4s	
10,000 Hampden Co. 4s	15,000 Quincy 3½s	100,000 Boston & Maine 4½s	
90,000 Akron, O., 5s	21,000 Salem 4½s	153,000 Boston & Maine 5s	
55,000 Akron, O., 5½s	100,000 Seattle, Wash., 4½s	45,000 Boston, R. B. & L. 4¾s	
24,000 Attleboro 4s	6,000 Springfield 4s	100,000 Chi., Mil. & St. Paul 4s	
64,000 Boston 4s	50,000 Waltham 4½s	100,000 Chi. & North Western	
58,000 Boston 4½s	35,000 Worcester 2s	50,000 Conn. & Pass. Rivers	
50,000 Brockton 4s	5,000 Framingham 3½s	50,000 Great Northern 5½s	
68,000 Brockton 4½s	25,000 Franklin 4s	35,000 Great Northern 7s	
50,000 Chelsea 4s	36,000 Hanover 4s	50,000 Har. Riv. & Pt. Ches.	
30,000 Chelsea 4½s	10,000 Lee 3s	25,000 Housatonic 5s	
100,000 Cleveland, O., 5½s	24,000 Nahant 4s	50,000 Illinois Central 3s	
50,000 Dayton, O., 5½s	25,000 No. Attleborough 4s	76,000 Illinois Central 4s	
50,000 Detroit, Mich., 4½s	25,000 Reading 3½s	18,000 Illinois Central 5s	
29,000 Detroit, Mich., 5s	25,000 Rockland 4s	25,000 Lexington & Eastern 3s	
35,000 Detroit, Mich., 5½s	15,000 Sharon 4½s	25,000 Louis. & Nashville 5½s	
70,000 Fall River 4s	35,000 Somerset 4s	175,000 Maine Central 4½s	
10,000 Holyoke 4s	20,000 Wakefield 4s	8,000 Mich. Cent.-Mich. 4s	
25,000 Lawrence 4½s	10,000 Walpole 3½s	75,000 Minn., St. P. & S. Ste. 4s	
30,000 Lowell 3¾s	5,000 Warren 4¼s	100,000 Montana Central 6s	
80,000 Lowell 4s	30,000 Whitman 4s	50,000 N. Y. C. 5s	
50,000 Lowell 5¾s	50,000 Boston Met. Dist. 4½s	100,000 N. Y. C. & H. R. 4s	
25,000 Lynn 4s	15,000 So. Essex Dist. 4½s	25,000 N. Y. & N. E. 4s	
50,000 Lynn 4½s		25,000 N. Y., N. H. & H. 3½s	
50,000 Lynn 4½s		150,000 N. Y., N. H. & H. 4s	
20,000 Marlborough 3½s			
10,000 Minneapolis, Minn., 5s			

## Railroad Bonds

\$38,000 Baltimore & Ohio 4s
12,500 Baltimore & Ohio 5s
25,000 Boston & Albany 3½s



Boston Terminal Co. Bonds		Par Value
0 No. Pacific 4s	\$251,000 Boston Terminal 3½s	\$50,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s
0 No. Pacific 6s		55,000 Pacific Gas & El. Co. 6s
0 Old Colony 5½s		40,000 Rochester Ry. & Lt. Co. 5s
0 Oregon Short Line 5s		20,000 San Diego Cons. Gas & El. Co. 5s
0 Pennsylvania 4¼s		10,000 San Diego Cons. Gas & El. Co. 6s
0 Pennsylvania 4½s		50,000 Toledo Edison Co. 5s
0 Pennsylvania 5s		50,000 Turners Falls Pow. & El. Co. 5s
0 Pitts., Cinn., Chi. & St. L. 4½s		25,000 Union El. Lt. & Pow. Co. 4½s
0 Pitts., Cinn., Chi. & St. L. 5s		
0 Portland Terminal 5s		
0 Providence & Worc. 4s		
0 St. J. & L. C. 5s		
0 Wil. & Sioux Falls 5s		
Telephone Company Bonds		Bank Stocks
\$406,000 Bell Tel. Co. of Penn. 5s		Shs.
160,000 N. E. Tel. & Tel. Co. 5s		30 Beverly Nl. Bk.
Gas, Electric and Water Company Bonds		250 Day Tr. Co., Boston
\$50,000 Brooklyn Ed. Co. 5s		9,000 First Nl. Bk., Boston
70,000 Brooklyn Union Gas Co. 5s		583 Merchants Nl. Bk., Boston
25,000 Central Me. Pow. Co. 4½s		1,024 Nl. Rockland Bk., Boston
60,000 Central Me. Pow. Co. 5s		1,648 Nl. Shawmut Bk., Boston
25,000 Indianapolis Pow. & Lt. Co. 5s		892 Second Nl. Bk., Boston
50,000 Kings Co. Ltg. Co. 6½s		45 Nl. Grand Bk., Marblehead
25,000 Los Angeles Gas & El. Corp. 5½s		
100,000 Los Angeles Gas & El. Corp. 6s		
30,000 N. J. Pow. & Lt. Co. 4½s		

## SALEM — SALEM FIVE CENTS SAVINGS BANK

Incorporated March 9, 1855. Number of corporators, 174

P. Gifford, President	W. Warren Stocker, Treasurer
U. Rice, Clerk of the Corporation	Charles M. Brundage, Assistant Treasurer
of Trustees: R. D. Adams, S. H. Batchelder, Francis Brown, W. O. Chapman, A. W. Chisholm, C. P. Lunce, W. S. Felton, H. P. Gifford*, C. A. Goldsmith*, J. E. Heffernan, E. N. Hood, G. W. Hooper, L. Hyde, H. E. Jackson*, D. B. Jelly, W. N. Longley, W. N. Patten, D. P. Perry†, A. H. Phippen, E. Poor, J. C. Robson, W. H. Ropes, F. C. Sargent*, N. G. Simonds, J. F. Smith, W. F. Strangman†, B. Towers†, J. L. Tudbury, R. H. Wiswall*. (One vacancy.)	

ts draw interest from the first day of each month; dividends are payable February 1, May 1, August 1 and November 1. Business hours: 8.45 a.m. to 1.15 p.m.; also Saturdays, from 6 to 8 p.m.

### STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
States Government securities	\$1,007,237 19	Deposits (27,892 accounts, average, \$793.02)	\$22,118,846 32
Public funds, bonds and notes	1,920,370 24	Christmas and other club deposits	127,799 50
d bonds and notes	1,746,301 48	Surplus:—	
railway bonds	718,035 45	a. Guaranty fund (5.20% of deposits)	1,157,600 00
one company bonds	536,468 75	b. Profit and loss	877,617 77
Electric and water company	2,665,630 00		
s	360,510 00		
nd trust company stocks	22,452 00		
es acquired for debts	13,816,252 00		
on real estate (less \$17,378 hereon)	108,674 92		
on personal security	150,000 00		
uilding (est. val., \$250,000)	765,136 81		
state by foreclosure, etc. (as- i value, \$927,160).	22,485 00		
Assets			
om Mutual Savings Central	66,721 44		
l, Inc.	299,764 99		
m banks and trust companies	75,823 32		
nd cash items			
Total Assets	\$24,281,863 59	Total Liabilities	\$24,281,863 59

### Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
t paid for	\$29,089.03	\$64,237.37	—	\$4,275.18	\$16,210.63	\$113,812.21
or \$1,000 of assets	1.20	2.64	—	.18	.67	4.69
or \$1,000 of assets not including State tax and rent						3.49
Income received during the year, \$1,232,273.82.						

### Rates on Investments and Loans (Average on All, 5.30%)

al estate loans, averaging \$5,134.24 (average rate, 5.48%): 4%, \$9,000; 4½%, \$5,600; 5%, \$4,088,815; 5½%, \$6,170,520; 6%, \$3,542,317.  
 ersonal loans, averaging \$1,325.30 (average rate, 5.65%): 4%, \$14,152; 4½%, \$5,000; 5½%, \$4,500; 6%, \$85,022.  
 stocks, etc. (average rate on amount invested, 5.03%).  
 r of loans not over \$3,000 each, 1,387, amounting to \$2,456,236.92.  
 l estate loans made during year, amounting to \$567,710.

### Dividends, Deposits and Withdrawals

ry dividends declared during year:	Feb., 1933, 1½%		\$248,300 00
	May, 1933, ½%		193,400 00
	Aug., 1933, ½%		191,400 00
	Nov., 1933, ½%		189,140 00
er of deposits during year, 35,812, amounting to (accounts opened 2,718)			2,854,359 30
			\$3,676,599 30
er of withdrawals during year, 48,290, amounting to (accounts closed 2,934)			4,108,896 88
et decrease in amount due depositors (accounts decreased 216)			\$432,297 58

\* Board of Investment.

† Auditing Committee.

### SCHEDULE OF SECURITIES OWNED

[illegible]

**SHELBURNE FALLS — SHELBURNE FALLS SAVINGS BANK**

Incorporated March 28, 1855. Number of corporators, 34

John A. Wells, *President*  
Herbert P. Ware, *Clerk of the Corporation*

J. L. R. Brown, *Treasurer*  
J. A. Dunnell, *Assistant Trea*

*Board of Trustees:* Andrew Amstein\*, H. L. Avery†, A. C. Bray, J. L. R. Brown\*, E. O. Clapp, J. A. Dun  
H. G. Hoyt\*, F. E. Innis†, H. A. Johnson, H. P. Ware†, H. W. Ware, J. A. Wells.

Deposits draw interest from the tenth day of each month; dividends are payable April 10 and October 10.  
Business hours: 9 a.m. to 3 p.m.; Saturdays 9 a.m. to 12.30 p.m.

\* Board of Investment.

† Auditing Committee.



## STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$236,334 04	Deposits (5,212 accounts, average, \$552.81)	\$2,881,249 26
public funds, bonds and notes	24,900 00	Christmas and other club deposits	12,650 25
and bonds and notes	688,527 00	Surplus:—	
railway bonds	63,145 50	a. Guaranty fund (5.10% of deposits)	147,600 00
phone company bonds	50,700 00	b. Profit and loss	43,652 22
electric and water company		Interest, rents, etc., less current expenses	3,741 44
stocks	201,432 50		
and trust company stocks	135,035 00		
ties acquired for debts	38,500 00		
on real estate (less \$60 due on)	1,162,017 00		
on personal security	5,712 75		
building (est. val., \$12,000)	9,000 00		
estate by foreclosure, etc. (assessed value, \$407,300)	387,850 88		
insurance, etc., paid on mortgaged properties	6,361 30		
from Mutual Savings Central Bank, Inc.	9,194 96		
from banks and trust companies	65,636 60		
	4,545 64		
<b>Total Assets</b>	<b>\$3,088,893 17</b>	<b>Total Liabilities</b>	<b>\$3,088,893 17</b>

## Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,246.94	\$7,539.00	\$450.00	\$145.77	\$2,139.32	\$15,521.03
per \$1,000 of assets	1.70	2.44	.14	.05	.69	5.02
per \$1,000 of assets not including State tax and rent						3.18
Income received during the year, \$116,652.24.						

## Rates on Investments and Loans (Average on All, 5%)

Real estate loans, averaging \$5,559.89 (average rate, 5.54%): 5%, \$110,000; 5½%, \$847,437; 6%, \$200,580; 6½%, \$4,000.  
 Personal loans, averaging \$285.64 (average rate, 6%): 6%, \$5,713.  
 Stocks, etc. (average rate on amount invested, 4.56%).  
 Number of loans not over \$3,000 each, 158, amounting to \$165,042.

## Dividends, Deposits and Withdrawals

Annual dividends declared during year: April, 1933, 1¼%	\$50,783 62
Oct., 1933, 1¼%	49,850 73
Number of deposits during year, 2,825, amounting to (accounts opened 222)	231,045 37
	\$331,679 72
Number of withdrawals during year, 4,953, amounting to (accounts closed 294)	435,869 53
Net decrease in amount due depositors (accounts decreased 72)	\$104,189 81

## SCHEDULE OF SECURITIES OWNED

Public Funds		Bank Stocks	
Par Value		Shs.	
\$40,000 Old Colony 5½s		450 First Nl. Bk., Boston	
50,000 Pennsylvania 5s		40 Day Trust Co., Boston	
15,000 Phila., Balt. & Wash. 5s		10 Merchants Nl. Bk., Boston	
20,000 Pitts., Cinn., Chi. & St. L. 5s		50 Nl. Rockland Bk., Boston	
20,000 Pitts., Lake Erie & W. Va. 4s		500 Nl. Shawmut Bk., Boston	
10,000 St. L., Peo. & North W. 5s		400 United States Tr. Co., Boston	
15,000 Union Pacific 5s		30 North Adams Nl. Bk.	
<b>Street Railway Bonds</b>		100 First Nl. Bk., Northampton	
\$45,000 Boston Elevated 4s		141 Shelburne Falls Nl. Bk.	
25,000 Boston Elevated 4½s		150 Springfield S. D. & Tr. Co.	
<b>Telephone Company Bonds</b>			
\$20,000 Bell Tel. Co. of Penn. 5s			
14,000 Ill. Bell Tel. Co. 5s			
17,000 N. E. Tel. & Tel. Co. 5s			
<b>Gas, Electric and Water Company Bonds</b>			
\$20,000 Brooklyn Union Gas Co. 5s			
13,800 Buffalo Gen. El. Co. 5s			
15,000 Cent. Hudson Gas & El. Corp. 5s			

**SOMERVILLE — SOMERSET SAVINGS BANK**

Branch Office: 88 Broadway

Incorporated March 9, 1910. Number of corporators, 27

William H. Dolben, *President*  
John J. Higgins, *Clerk of the Corporation*Richard F. Churchill, *Treasurer*  
Edgar M. Bradley, *Assistant Treasurer**Board of Trustees:* F. M. Barnard, E. A. F. Burtnett\*, D. F. Choate†, R. F. Churchill, P. O. Curtis\*, W. Dolben\*, J. C. Donahue†, Felix Forte, C. C. Grimmonst, C. W. Hall, F. G. Havlin\*, J. J. Higgins, C. Horton, C. J. Kiley, M. W. Lewis, F. E. Moore\*, A. S. Walsh.

Deposits draw interest from the tenth day of each month; dividends are payable January 15 and July 15. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m., and 7 to 9 p.m.

Formerly Somerville Institution for Savings. On June 20, 1933, by order of the Supreme Judicial Court the amount due to depositors was reduced fifty per cent. Doubtful assets having a substantial but undetermined value are held by the bank to be realized upon for the benefit of those entitled thereto. (G. L. Chap. 168, Sec. 44, Ter. Ed.) One-third of each deposit account or twenty-five dollars (whichever is the greater) may be withdrawn in full. Remaining deposits are restricted as to withdrawal.

**STATEMENT OF CONDITION, OCTOBER 31, 1933**

Assets		Liabilities	
Railroad bonds and notes	\$112,725 00	Deposits (13,260 accounts, average, \$169.30)	\$2,244,963
Street railway bonds	2,800 00	Surplus:—	
Gas, electric and water company bonds	50,120 00	a. Guaranty fund (2.67% of deposits)	60,000
Bank and trust company stocks	81,961 50	b. Profit and loss	90,000
Securities acquired for debts	64,353 00	Interest, etc., less current expenses	16,172
Loans on real estate	1,321,394 00		
Furniture and fixtures	2,357 73		
Real estate by foreclosure, etc. (assessed value, \$1,406,050)	518,075 00		
Other assets	33 34		
Due from banks and trust companies	237,838 42		
Cash	19,477 71		
<b>Total Assets</b>	<b>\$2,411,135 70</b>	<b>Total Liabilities</b>	<b>\$2,411,135</b>

**Total Expenses for the Year, including State Taxes**

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	—	\$5,240.55	\$300.00	\$435.00	\$6,160.91	\$12,135.46
Cost per \$1,000 of assets	—	2.17	.13	.18	2.55	5.03
Cost per \$1,000 of assets not including State tax and rent						4.73
Gross income received during the year, \$28,335.11.						

**Rates on Investments and Loans (Average on All, 5.86%)**

302 real estate loans, averaging \$4,375.47 (average rate, 6.03%): 5½%, \$100,075; 6%, \$1,029,913; 6½%, \$191,406.

Bonds, stocks, etc. (average rate on amount invested, 5.14%).

Number of loans not over \$3,000 each, 68, amounting to \$154,976.63.

3 real estate loans made during year, amounting to \$92,000.

**Dividends, Deposits and Withdrawals**

Number of deposits during year, 21,493, amounting to (accounts opened 20,738)	\$2,715,160
Number of withdrawals during year, 9,927, amounting to (accounts closed 7,478)	470,197
Net increase in amount due depositors (accounts increased 13,260)	\$2,244,963

**SCHEDULE OF SECURITIES OWNED**

Railroad Bonds	Street Railway Bonds	Bank Stocks
Par Value	Par Value	Shs.
\$45,000 Baltimore & Ohio 5s	\$8,000 Eastern Mass. 4½s	1,100 First Nl. Bk., Boston
15,000 Bangor & Aroostook 5s		200 Nl. Rockland Bk., Boston
95,000 Boston & Maine 5s	Gas, Electric and Water Company Bonds	1,427 Nl. Shawmut Bk., Boston
5,000 Maine Central 5s	\$46,000 Interstate Pub. Ser. Co. 4½s	
	22,000 Ohio Pub. Ser. Co. 5s	
	5,000 Wisconsin Pow. & Lt. Co. 5s	

**SOMERVILLE — SOMERVILLE SAVINGS BANK**

Incorporated February 24, 1885. Number of corporators, 39

J. Walter Sanborn, *President*  
Herbert E. Bowman, *Clerk of the Corporation*George W. Ladd, *Treasurer*  
Edward J. Hall, *Assistant Treasurer**Board of Trustees:* D. B. Armstrong\*, H. E. Bowman, E. P. Carr, O. W. Coddington, L. M. Conwell, E. A. Davenport†, H. H. Davenport, E. W. Evans, E. J. Fudge, E. J. Hall, H. S. Kingman\*, G. W. Ladd\*, F. O'Brien, J. W. Sanborn†, M. E. Sturtevant, Harry Van Iderstine\*, Richard Van Ummersen, J. M. Wister†, L. R. Wentworth, W. E. Whitney\*.

Deposits draw interest from the first business day of each month; dividends are payable June 15 and December 15. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

\* Board of Investment.

† Auditing Committee.



## STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
funds, bonds and notes	\$155,826 97	Deposits (12,031 accounts, average, \$772.80)	\$9,297,502 25
ad bonds and notes	1,488,147 02	Christmas and other club deposits	52,576 00
railway bonds	143,236 99	Surplus:—	
a Terminal Co. bonds	75,757 62	a. Guaranty fund (4.96% of deposits)	463,655 00
electric and water company		b. Profit and loss	233,737 79
ds	805,145 00	Interest and rents, less current expenses and taxes	189,981 81
and trust company stocks	12,187 50	Discount unearned	495 73
ties acquired for debts	45,519 57	Bills payable	599,725 00
on real estate	7,006,025 00	Other liabilities	505 00
on personal security	52,954 87		
building (est. val., \$95,000)	83,392 00		
estate by foreclosure, etc. (as- ed value, \$978,925)	898,423 46		
insurance, etc., paid on mort- ed properties	9,042 09		
assets	30 27		
rom Mutual Savings Central d, Inc.	35,143 80		
om banks and trust companies	17,003 11		
nd cash items	10,343 31		
<b>Total Assets</b>	<b>\$10,838,178 58</b>	<b>Total Liabilities</b>	<b>\$10,838,178 58</b>

## Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
at paid for	\$9,395.53	\$17,282.15	\$4,800.00	\$418.40	\$5,896.00	\$37,792.08
er \$1,000 of assets	.87	1.60	.44	.04	.54	3.49
er \$1,000 of assets not including State tax and rent						2.18
income received during the year, \$529,150.55.						

## Rates on Investments and Loans (Average on All, 5.67%)

real estate loans, averaging \$4,855.18 (average rate, 5.86%): 5%, \$952,500; 6%, \$6,053,525.  
 personal loans, averaging \$1,080.71 (average rate, 5.36%): 4%, \$4,540; 4½%, \$9,118; 5%, \$3,040;  
 5½%, \$16,000; 6%, \$20,256.  
 stocks, etc. (average rate on amount invested, 5.17%).  
 er of loans not over \$3,000 each, 606, amounting to \$1,128,765.97.  
 estate loans made during year, amounting to \$192,900.

## Dividends, Deposits and Withdrawals

ry dividends declared during year: Dec., 1932, 2%	\$193,527 88
June, 1933, 1¾%	163,424 08
er of deposits during year, 12,610, amounting to (accounts opened 938)	911,841 74
	\$1,268,793 70
er of withdrawals during year, 17,250, amounting to (accounts closed 1,226)	1,833,968 26
et decrease in amount due depositors (accounts decreased 288)	\$565,174 56

## SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value
ue		\$35,000 Great Northern 7s	\$10,000 St. J. & L. C. 5s
00 Arkansas 5s		5,000 Holl., Bed. & Cumberland 4s	20,000 St. L., Peo. & North W. 5s
00 Louisiana 4½s		46,000 Illinois Central 4s	5,000 So. & No. Alabama 5s
00 Louisiana 4¾s		10,000 James, Frank. & Clear. 4s	5,000 Sturgis, Goshen & St. L. 3s
00 Louisiana 5s		13,000 Lehigh Valley 4½s	2,000 Sun., Hazel. & Wilkes. 6s
00 Akron, O., 5½s		50,000 Louis. & Nashville 4½s	
00 Kenmore, O., 6s		76,000 Louis. & Nashville 5s	<b>Street Railway Bonds</b>
00 Los Angeles, Cal., 4¾s		4,000 Louis. & Nashville 6s	\$28,000 Boston Elevated 4½s
00 Los Angeles, Cal., 5s		10,000 Mil., Sparta & Northw. 4s	38,000 Boston Elevated 5s
00 Lynn 4s		10,000 Minn., St. P. & S. Ste. M. 5s	5,000 Boston Elevated 5½s
00 Montgomery, Ala., 5s		50,000 Mobile & Ohio 5s	66,000 West End 5s
00 Newport News, Va., 4¾s		9,000 Mohawk & Malone 4s	10,000 West End 7s
00 Phoenix, Ariz., 4½s		35,000 Nash., Chatt. & St. L. 4s	
00 Revere 4½s		39,000 Nash., Flor. & Shef. 5s	<b>Boston Terminal Co. Bonds</b>
00 San Antonio, Tex., 4¼s		6,000 New London North. 4s	\$80,000 Boston Terminal 3½s
00 San Francisco, Cal., 5s		148,000 N. Y. C. 5s	
00 Amesbury 4s		30,000 N. Y. C. & H. R. 3½s	<b>Gas, Electric and Water Com- pany Bonds</b>
<b>Railroad Bonds</b>		10,000 N. Y. C. & H. R. 4s	\$25,000 Bangor Hydro-El. Co. 4½s
00 Bangor & Aroostook 4s		100,000 N. Y. C. & H. R. 4½s	12,000 Binghamton Lt., Ht. & Pow. Co. 5s
00 Bangor & Aroostook 5s		30,000 N. Y., N. H. & H. 3½s	30,000 California Oregon Pow. Co. 5½s
00 Boston & Albany 3½s		25,000 N. Y., N. H. & H. 4s	5,000 California Oregon Pow. Co. 6s
00 Boston & Albany 4½s		9,000 No. Maine Seaport 5s	37,000 Central Me. Pow. Co. 4½s
00 Boston & Albany 5s		62,000 No. Pacific 5s	5,000 Central Me. Pow. Co. 5s
00 Boston & Maine 4s		35,000 No. Pacific 6s	1,500 Central Me. Pow. Co. 6s
00 Boston & Maine 4½s		55,000 Norwich & Worc. 4½s	43,000 Eastern Wisc. El. Co. 6s
00 Central of Georgia 5s		41,000 Old Colony 5½s	15,500 Eastern Wisc. El. Co. 6½s
00 Chesapeake & Ohio 4½s		100,000 Pennsylvania 4¼s	52,000 Empire Dist. El. Co. 5s
00 Chi. & North Western 4½s		5,000 Phila., Balt. & Wash. 4½s	10,000 Greenfield Gas Lt. Co. 4¾s
00 Chi. & North Western 4¾s		25,000 Pitts., Cinn., Chi. & St. L. 4½s	25,000 Green Mt. Pow. Corp. 5s
00 Chi. & North Western 5s		6,000 Pitts., Cinn., Chi. & St. L. 5s	13,000 Hingham Water Co. 5s
00 Cleve. Short Line 4½s		12,000 Portland & Rum. Falls 5s	
00 Des Plaines Valley 4½s			
00 Dexter & Piscataquis 4½s			

Par Value	Par Value	Par Value
\$32,000 Interstate Pub. Ser. Co. 4½s	\$6,000 Massillon El. & Gas Co. 5s	\$21,500 Twin State Gas & El. 5½s
7,000 Interstate Pub. Ser. Co. 5s	86,000 N. J. Pow. & Lt. Co. 4½s	5,000 Wisconsin Pow. & Lt. 5s
12,000 Interstate Pub. Ser. Co. 6½s	30,000 Ohio Pub. Ser. Co. 5s	3,000 Wisconsin Pub. Ser. 5s
81,000 Jersey Cent. Pow. & Lt. Co. 4½s	25,000 Ohio Pub. Ser. Co. 6s	47,000 Wisconsin Pub. Ser. 5½s
20,000 Lake Sup. Dist. Pow. Co. 5s	10,000 Ohio Pub. Ser. Co. 7½s	16,000 Wisconsin Pub. Ser. 6s
53,000 Long Island Ltg. Co. 5s	35,000 Pacific Gas & El. Co. 4½s	
6,000 Long Island Ltg. Co. 6s	15,000 Public Service Co. of N. H. 4½s	
7,000 Marl.-Hud. Gas Co. 5½s	20,000 Public Service Co. of N. H. 5s	
	500 Rochester Ry. & Lt. Co. 5s	
	10,000 Southern Cal. Ed. Co. 4½s	

## Bank Stocks

Shs.  
125 Day Tr. Co., Boston

## SOUTHBRIDGE — SOUTHBRIDGE SAVINGS BANK

Incorporated April 20, 1848. Number of corporators, 36

Richard Lennihan, *President*  
Charles A. Chapman, *Treasurer*Allan H. Faxon, } *Assistant Treasurers*  
Charles F. Corey, }Edward L. Chapin, *Clerk of the Corporation*

Board of Trustees: R. M. Burnham\*, E. L. Chapin†, C. A. Chapman, J. G. Clarke, C. F. Corey, W. M. Edwards, J. C. Gabree, George Grant†, R. M. Grimwade\*, O. J. Laliberte, Richard Lennihan\*, J. J. O'Shaunessy†, S. D. Perry\*, M. A. Taylor, R. G. Walker\*, S. W. Williams, M. D. Woodbury.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.  
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Thursdays, 6.30 to 8 p.m.

## STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$669,580 92	Deposits (7,890 accounts, average, \$585.60)	\$4,619,62
Other public funds, bonds and notes	364,405 58	Christmas and other club deposits	8,92
Railroad bonds and notes	260,056 25	Surplus:—	
Street railway bonds	41,500 00	a. Guaranty fund (6.25% of deposits)	243,03
Telephone company bonds	105,018 75	b. Profit and loss	187,02
Gas, electric and water company bonds	415,011 25	Interest, rents, etc., less current expenses and taxes	33,63
Bank and trust company stocks	77,126 25	Discount unearned	75
Securities acquired for debts	1 00		
Loans on real estate (less \$550 due thereon)	2,767,117 00		
Loans on personal security	38,349 00		
Bank building (est. val., \$50,000)	55,388 76		
Furniture and fixtures	9,646 33		
Real estate by foreclosure, etc. (assessed value, \$203,450)	202,474 47		
Taxes, insurance, etc., paid on mortgaged properties	10,452 69		
Other assets	11,250 00		
Due from Mutual Savings Central Fund, Inc.	14,441 14		
Due from banks and trust companies	47,161 94		
Cash and cash items	4,031 73		
<b>Total Assets</b>	<b>\$5,093,013 06</b>	<b>Total Liabilities</b>	<b>\$5,093,013 06</b>

## Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,323.53	\$12,253.22	\$1,600.00	\$527.48	\$5,213.37	\$22,917.50
Cost per \$1,000 of assets	.65	2.41	.32	.10	1.02	
Cost per \$1,000 of assets not including State tax and rent						
Gross income received during the year						\$225,506.37

## Rates on Investments and Loans (Average on All, 4.83%)

577 real estate loans, averaging \$4,795.70 (average rate, 5.06%): 4%, \$144,000; 5%, \$124,500; 5½%, \$1,854,600; \$432,625.

37 personal loans, averaging \$1,036.45 (average rate, 5.89%): 4½%, \$2,654; 5½%, \$625; 6%, \$35,000.

Bonds, stocks, etc. (average rate on amount invested, 4.48%).

Number of loans not over \$3,000 each, 277, amounting to \$427,246.

8 real estate loans made during year, amounting to \$107,350.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1933, 2%		\$91,22
July, 1933, 1½%		79,32
Number of deposits during year, 8,488, amounting to (accounts opened 643)		635,0
		\$805,64
Number of withdrawals during year, 8,964, amounting to (accounts closed 651)		845,34
Net decrease in amount due depositors (accounts decreased 8)		\$39,7

\* Board of Investment.

† Auditing Committee.









## Assets

### Liabilities

<b>Total Liabilities</b>	<b>\$10,911,906 78</b>
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## † Auditing Committee.





Value	Par Value	Federal Land Bank Bonds
100 New England Pow. Co. 5s	\$100,000 Rockland Lt. & Pow. Co. 4½s	Par Value
100 N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s	191,000 Southern Cal. Ed. Co. 5s	\$50,000 Federal Land Bk. 4½s
100 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s	50,000 Syracuse Gas Co. 5s	100,000 Federal Land Bk. 4½s
100 Pacific Gas & El. Co. 4½s	35,000 Turners Falls Pow. & El. Co. 5s	<b>Bank Stocks</b>
100 Queens Borough Gas & El. Co. 4½s	50,000 West Penn Pow. Co. 4s	Shs.
100 Rochester Ry. & Lt. Co. 5s		75 Day Tr. Co., Boston
		927 First Nl. Bk., Boston
		750 Nl. Shawmut Bk., Boston
		200 Merchants Nl. Bk., New Bedford

## SPRINGFIELD — SPRINGFIELD INSTITUTION FOR SAVINGS

Incorporated June 16, 1827. Number of corporators, 83

W. B. Brand, *President*  
 H. Hastings, *Treasurer*  
 I. Leeds, *Clerk of the Corporation*

Harold W. Hawkes, }  
 Sheldon F. Allen, } *Assistant Treasurers*  
 Robert S. Thayer, }

*of Trustees:* J. W. B. Brand\*, G. G. Bulkley\*, E. A. Carter\*, A. H. Chapin, P. O. Dorrit, H. A. Field, A. H. Hastings, Herman Isenbarg, F. M. Jones\*, J. H. Jones, Alfred Leeds, W. G. McKechnie, G. D. Pratt†, W. H. Sargent\*, S. W. Stevens, F. B. Sweet, H. D. Vining†.

its draw interest from the first business day of each month; dividends are payable January 1 and July 1.  
 Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

### STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$2,624,856 18	Deposits (62,803 accounts, average, \$803.02)	\$50,432,253 53
public funds, bonds and notes	1,743,900 00	Christmas and other club deposits	119,448 75
ad bonds and notes	8,646,012 99	Surplus:—	
railway bonds	424,000 00	a. Guaranty fund (5.34% of deposits)	2,700,000 00
n Terminal Co. bonds	295,000 00	b. Profit and loss	2,353,679 23
none company bonds	854,000 00	Interest, less current expenses	552,312 52
electric and water company ds	6,932,750 00	Discount unearned	7,780 34
al Land Bank bonds	242,000 00	Other liabilities	25,988 67
and trust company stocks	796,400 00		
ties acquired for debts	31,001 00		
on real estate (less \$2,000 due reon)	28,447,356 37		
on personal security	2,058,443 18		
building (est. val., \$300,000)	180,000 00		
estate by foreclosure, etc. (as- ed value, \$1,956,375)	1,462,203 90		
, insurance, etc., paid on mort- ed properties	99,928 58		
assets	18,112 26		
from Mutual Savings Central and, Inc.	160,739 58		
from banks and trust companies	922,130 95		
and cash items	252,628 05		
<b>Total Assets</b>	<b>\$56,191,463 04</b>	<b>Total Liabilities</b>	<b>\$56,191,463 04</b>

### Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
nt paid for	\$94,833.33	\$135,773.55	—	\$4,400.84	\$46,976.15	\$281,983.87
per \$1,000 of assets	1.68	2.42	—	.08	.84	5.02
per \$1,000 of assets not including State tax and rent						3.34
income received during the year, \$2,770,683.50.						

### Rates on Investments and Loans (Average on All, 4.94%)

real estate loans, averaging \$5,452.82 (average rate, 5%): 5%, \$28,441,856; 6%, \$5,500.  
 personal loans, averaging \$3,257.03 (average rate, 5%): 2½%, \$100,000; 3%, \$50,000; 3¼%, \$10,000;  
 3½%, \$59,000; 3¾%, \$50,000; 4%, \$126,373; 4½%, \$138,772; 5%, \$555,741; 5½%, \$514,807;  
 6%, \$453,750.  
 , stocks, etc. (average rate on amount invested, 4.85%).  
 per of loans not over \$3,000 each, 3,756, amounting to \$6,694,510.75.  
 l estate loans made during year, amounting to \$562,650.

### Dividends, Deposits and Withdrawals

ary dividends declared during year: Dec., 1932, 2%		\$1,006,144 10
June, 1933, 1¼%		875,775 54
ber of deposits during year, 60,801, amounting to (accounts opened 5,544)		7,651,952 53
		\$9,533,872 17
ber of withdrawals during year, 97,217, amounting to (accounts closed 6,878)		10,671,034 33
Net decrease in amount due depositors (accounts decreased 1,334)		\$1,137,162 16

\* Board of Investment.

† Auditing Committee.

## SCHEDULE OF SECURITIES OWNED

## Public Funds

Par Value	
\$50,000	U. S. Treas. Bonds 3 1/8s
1,050,000	U. S. Treas. Bonds 4s
500,100	U. S. Treas. Bonds 4 1/4s
9,000	U. S. Treas. Notes 2 3/4s
395,000	U. S. Treas. Notes 2 1/8s
23,000	U. S. Treas. Notes 3s
20,000	U. S. Treas. Notes 3 1/4s
6,850	United States 3 1/2s
546,500	United States 4 1/4s
100,000	Louisiana 4 1/2s
150,000	Louisiana 5s
100,000	Tennessee 4 3/4s
25,000	Attleboro 4s
140,000	Boston 3 1/2s
50,000	Boston 3 3/4s
405,000	Boston 4s
100,000	Houston, Tex., 4 1/4s
150,000	Los Angeles, Cal., 4 3/4s
40,000	Newport News, Va., 4 3/4s
100,000	San Francisco, Cal., 4 1/2s
100,000	Shreveport, La., 5s
50,000	Springfield 3 1/2s
5,000	Springfield 4s
30,000	East Longmeadow 6s
10,000	Enfield 4 1/2s
5,200	Hampden 4s
7,000	Hampden 5s
35,000	Longmeadow 4 1/4s
30,000	Ludlow 6s
20,000	Sutton 3 3/4s
100,000	Boston Met. Dist. 4 3/4s

## Railroad Bonds

\$225,000	Atch., Top. & S. Fé 4s
150,000	Baltimore & Ohio 5s
50,000	Bangor & Aroostook 5s
100,000	Boston & Albany 3 1/2s
30,000	Boston & Albany 4s
45,000	Boston & Albany 4 1/4s
225,000	Boston & Albany 5s
150,000	Boston & Maine 4 1/2s
188,500	Boston & Maine 5s
35,000	Boston, R. B. & Lynn 6s
25,000	Brunswick & Western 4s
10,000	Central of Georgia 5s
50,000	Chesapeake & Ohio 5s
50,000	C. & B. & Q. 3 1/2s
150,000	Chi., Mil. & St. Paul 4s
50,000	Chi. & North Western 3 1/2s
35,000	Chi. & North Western 4s
248,000	Chi. & North Western 4 1/2s
200,000	Chi. & North Western 4 3/4s
100,000	Chi. & North Western 5s
230,000	Cleve. Short Line 4 1/2s
75,000	Elgin, Joliet & East 5s
319,000	Erie & Pittsburgh 3 1/2s
50,000	Grand Rapids & Ind. 4 1/2s
50,000	Great Northern 4 1/4s
200,000	Great Northern 7s
130,000	Housatonic 5s
200,000	Illinois Central 3 1/2s
360,000	Illinois Central 4s
100,000	Illinois Central 4 1/2s
15,000	Iowa, Minn. & Northw. 3 1/2s
50,000	James., Frank. & Clear 4s
100,000	Louis. & Nashville 4s
275,000	Louis. & Nashville 4 1/2s
29,000	Louis. & Nashville 5s
25,000	Louis. & Nashville 6s
150,000	Maine Central 4 1/2s
50,000	Maine Central 5s
50,000	Man., G. Bay & North W. 3 1/2s
150,000	Michigan Central 3 1/2s
50,000	Mich. Cent.-Jack., Lans. & Sag. 3 1/2s
25,000	Mil., Sparta & Northw. 4s
50,000	Minn., St. P. & S. Ste. M. 4s
50,000	Mobile & Ohio 4s
100,000	Morris & Essex 3 1/2s
250,000	Nash., Chatt. & St. L. 4s
25,000	Nash., Flor. & Shef. 5s
215,000	N. Y. C. 4 1/2s

## Par Value

\$250,000	N. Y. C. 5s
110,000	N. Y. C. & H. R. 3 1/2s
350,000	N. Y. C. & H. R. 4s
100,000	N. Y. C. & H. R. 4 1/2s
600,000	N. Y., N. H. & H. 3 1/2s
376,000	N. Y., N. H. & H. 4s
50,000	Norfolk & Western 4s
50,000	No. Pacific 4s
250,000	No. Pacific 6s
50,000	Old Colony 4 1/2s
250,000	Old Colony 5s
100,000	Old Colony 5 1/2s
15,000	Pennsylvania 4 1/4s
150,000	Pennsylvania 4 1/2s
140,000	Pennsylvania 5s
100,000	Phila., Balt. & Wash. 4 1/2s
50,000	Phila., Balt. & Wash. 5s
100,000	Pitts., Cinn., Chi. & St. L. 4 1/2s
350,000	Pitts., Cinn., Chi. & St. L. 5s
300,000	Pitts., Lake Erie & W. Va. 4s
50,000	Portland Terminal 5s
100,000	St. L., Peo. & North W. 5s
50,000	Scioto Val. & N. E. 4s
60,000	So. & No. Alabama 5s
25,000	Southern Ry. 4s
225,000	So. Pacific 4s
50,000	Sullivan Co. 6s
175,000	Union Pacific 4s
55,000	West. Fruit Exp. 4 1/2s

## Street Railway Bonds

\$50,000	Boston Elevated 4s
350,000	Boston Elevated 5s
25,000	Boston Elevated 6 1/2s
57,100	Eastern Mass. 6s

## Boston Terminal Co. Bonds

\$275,000	Boston Terminal 3 1/2s
50,000	Boston Terminal 4s

## Telephone Company Bonds

\$30,000	Am. Tel. & Tel. Co. 5s
200,000	Bell Tel. Co. of Penn. 5s
150,000	Ill. Bell Tel. Co. 5s
150,000	N. E. Tel. & Tel. Co. 4 1/2s
190,000	N. E. Tel. & Tel. Co. 5s
135,000	Southwest. Bell Tel. Co. 5s

## Gas, Electric and Water Company Bonds

\$140,000	Bangor Hydro-El. Co. 4 1/2s
50,000	Brooklyn Ed. Co. 5s
200,000	Brooklyn Union Gas Co. 5s
100,000	Buffalo Gen. El. Co. 5s
50,000	Burlington Gas Lt. Co. 5s
100,000	Cent. Hudson Gas & El. Corp. 5s
25,000	Central Me. Pow. Co. 4 1/2s
150,000	Central Me. Pow. Co. 5s
100,000	Central Vt. Pub. Ser. Corp. 5s
25,000	Citizens Gas Co. of Indianapolis 5s
77,000	Cleveland El. Ill. Co. 5s
75,000	Conn. Lt. & Pow. Co. 4 1/2s
45,000	Conn. Lt. & Pow. Co. 5s
25,000	Conn. Lt. & Pow. Co. 5 1/2s
53,000	Conn. Lt. & Pow. Co. 7s
100,000	Conn. River Pow. Co. 5s
10,000	Consol. Gas Co. of Baltimore City 4 1/2s
100,000	Consol. Gas, El. Lt. & Pow. Co. 4 1/2s
200,000	Consumers Pow. Co. 4 1/2s
75,000	Consumers Pow. Co. 5s
50,000	Detroit Edison Co. 4 1/2s
105,000	Detroit Edison Co. 5s
40,000	Duquesne Lt. Co. 4 1/2s
145,000	Ed. El. Ill. Co. of Brook. 4s
75,000	Green Mt. Pow. Corp. 5s
50,000	Interstate Pub. Ser. Co. 4 1/2s
125,000	Jersey Cent. Pow. & Lt. Co. 4 1/2s
200,000	Kansas City Pow. & Lt. Co. 4 1/2s

## Par Value

\$51,000	Kings Co. El. Lt. & Co. 5s
25,000	Kings Co. Ltg. Co. 5s
115,000	Lawrence Gas & El. 4 1/2s
250,000	Long Island Ltg. Co. 4s
100,000	Los Angeles Gas & Corp. 5s
130,000	Los Angeles Gas & Corp. 6s
35,000	Michigan Lt. Co. 5s
50,000	Milford Water Co. 5s
124,000	Narragansett El. Co. 5s
100,000	New England Pow. Co. 5s
200,000	N. J. Pow. & Lt. Co. 5s
50,000	N. Y. Gas, El. Lt., H. Pow. Co. 4s
466,000	N. Y. Gas, El. Lt., H. Pow. Co. 5s
150,000	Niagara, Lock. & Pow. Co. 5s
100,000	Ohio Pub. Ser. Co. 5s
50,000	Ohio Pub. Ser. Co. 7 1/2s
135,000	Pacific Gas & El. Co. 5s
100,000	Pacific Gas & El. Co. 6s
200,000	Pacific Gas & El. Co. 7s
100,000	Pacific Lt. & Pow. Co. 5s
120,000	Pennsylvania El. Co. 5s
110,000	Pennsylvania Pow. Co. 5s
25,000	Peoples Gas Lt. & Co. 6s
100,000	Phila. Sub. Counties & El. Co. 4 1/2s
85,000	Pittsfield Coal Gas Co. 5s
85,000	Queens Borough Gas Co. 4 1/2s
60,000	Queens Borough Gas Co. 5s
150,000	Rochester Ry. & Lt. 5s
240,000	Rockland Lt. & Pow. 4 1/2s
5,000	Rockland Lt. & Pow. 5s
210,000	San Diego Cons. G. El. Co. 5s
310,000	Southern Cal. Ed. Co. 5s
45,000	Syracuse Ltg. Co. 5s
150,000	Toledo Edison Co. 5s
25,000	Turners Falls Pow. Co. 5s
40,000	Union El. Lt. & Pow. 4 1/2s
100,000	Union El. Lt. & Pow. 5s
75,000	Waterbury Gas Lt. 4 1/2s
25,000	West Penn Pow. Co. 5s

## Federal Land Bank Bonds

\$200,000	Federal Land Bk. 4 1/2s
50,000	Federal Land Bk. 4 1/2s

## Bank Stocks

Shs.	
30	First Nl. Bk., Adams
150	Day Tr. Co., Boston
5,500	First Nl. Bk., Boston
345	Merchants Nl. Bk., Boston
250	Nl. Rockland Bk., Boston
5,333	Nl. Shawmut Bk., Boston
850	Second Nl. Bk., Boston
50	Webster & Atlas Nl. Boston
160	Hadley Falls Tr. Co., yoke
100	Holyoke Nl. Bk.
15	Lee Nl. Bk.
1,000	Merchants Nl. Bk., Newford
70	Northampton Nl. Bk. & Co.
44	Pittsfield Third Nl. Bk. & Co.
1,440	Springfield Nl. Bk.
2,450	Springfield S. D. & Tr. Co.
1,000	Third Nl. Bk. & Tr. Springfield
20	Ware Tr. Co.
25	First Nl. Bk., Westfield





TAUNTON — BRISTOL COUNTY SAVINGS BANK

Incorporated March 2, 1846. Number of corporators, 83

Charles W. Davol, *President*

Willis K. Hodgman, Jr., *Clerk of the Corporation*

Chester E. Walker, *Treasurer*

Henry S. Hastings, Assistant Treasurer

*Board of Trustees:* J. L. Anthony, M. T. Barker\*, R. F. Brooks, Jr., H. H. Culver, C. W. Davol\*, F. B. E. W. Hart\*, W. K. Hodgman, Jr., T. J. Morton\*, W. R. Park, Jr., B. L. Pierce, C. V. Sanderst, H. Thomas\*, C. E. Walker.

Deposits draw interest from the first business day of each month; dividends are payable April 1 and October 1.  
Business hours: 9 a.m. to 3 p.m.

## STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$537,808 38	Deposits (14,213 accounts, average \$820.01)	\$11,654,909
Other public funds, bonds and notes	1,128,426 80	Christmas and other club deposits	39,829
Railroad bonds and notes	1,877,531 25	Surplus:—	
Street railway bonds	50,000 00	a. Guaranty fund (5.53% of deposits)	647,252
Boston Terminal Co. bonds	200,000 00	b. Profit and loss	361,900
Telephone company bonds	128,995 00	Interest and rents, less current expenses	58,746
Gas, electric and water company bonds	1,670,963 75	Discount unearned	20,356
Federal Land Bank bonds	142,475 00	Other liabilities	912
Bank and trust company stocks	157,650 00		
Securities acquired for debts	15,000 00		
Loans on real estate	5,284,627 50		
Loans on personal security	185,787 50		
Bank building (est. val., \$45,000)	10,000 00		
Real estate by foreclosure, etc. (assessed value, \$1,281,365)	1,157,773 35		
Taxes, insurance, etc., paid on mortgaged properties	37,032 36		
Other assets	2,183 96		
Due from Mutual Savings Central Fund, Inc.	38,491 38		
Due from banks and trust companies	136,499 72		
Cash and cash items	22,661 28		
<b>Total Assets</b>	<b>\$12,783,907 23</b>	<b>Total Liabilities</b>	<b>\$12,783,907</b>

**Total Expenses for the Year, including State Taxes**

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$20,480.01	\$30,400.00	\$400.00	\$859.82	\$6,815.02	\$58,954.85
Cost per \$1,000 of assets . . . . .	1.60	2.38	.03	.07	.53	4.61
Cost per \$1,000 of assets not including State tax and rent . . . . .						2.20
Gross income received during the year, \$571,461.62.						

### Rates on Investments and Loans (Average on All, 5.23%)

712 real estate loans, averaging \$7,422.22 (average rate, 5.52%): 4%, \$388,125; 4½%, \$99,300; 5%, \$1,391.8  
5¼%, \$13,000; 5½%, \$374,600; 5¾%, \$3,300; 6%, \$3,014,480.

52 personal loans, averaging \$3,572.84 (average rate, 4.89%): 4%, \$25,000; 5%, \$154,122; 5½%, \$4.0  
6%, \$2,055.

*Bonds, stocks, etc.* (average rate on amount invested, 4.98%).

Number of loans not over \$3,000 each, 452, amounting to \$621,007.50.

11 real estate loans made during year, amounting to \$237,900.

### Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1933, 1¼%	\$205,463
Oct., 1933, 1¼%	201,849
Number of deposits during year, 10,068, amounting to (accounts opened 971)	1,229,216
Number of withdrawals during year, 20,435, amounting to (accounts closed 1,467)	2,100,617
Net decrease in amount due depositors (accounts decreased 496)	\$464,287

## SCHEDULE OF SECURITIES OWNED

<b>Public Funds</b>	<b>Par Value</b>	<b>Par Value</b>
Par Value	\$30,000 Fitchburg 4s	\$25,000 Winchendon 4s
\$20,000 U. S. Treas. Bonds 3½s	55,000 Jersey City, N. J., 5½s	25,000 Yarmouth 3½s
500,000 U. S. Treas. Bonds 4¼s	35,000 Lowell 5s	
20,000 United States 4¼s	43,000 Malden 4s	
50,000 Arkansas 5s	25,000 Miami, Fla., 5s	<b>Railroad Bonds</b>
25,000 Louisiana 4½s	50,000 Montgomery, Ala., 5s	\$70,000 Atch., Top. & S. Fé 4s
25,000 Louisiana 5s	25,000 New Bedford 4s	50,000 Baltimore & Ohio 4s
50,000 Wyoming 4s	15,000 New Bedford 5¼s	35,000 Bangor & Aroostook 4s
75,000 Boston 4s	15,000 Portland, Ore., 5s	23,000 Bangor & Aroostook 5s
4,000 Boston 4¼s	25,000 Quincy 3½s	85,000 Boston & Albany 3½s
45,000 Boston 5s	25,000 Quincy 4s	25,000 Boston & Albany 4½s
25,000 Cambridge, 3½s	25,000 San Francisco, Cal., 4½s	90,000 Boston & Albany 5s
25,000 Cambridge 4s	50,000 Taunton 3½s	125,000 Boston & Maine 5s
25,000 Canton, O., 5½s	20,000 Westfield 3½s	50,000 Chesapeake & Ohio 3½s
50,000 Cleveland, O., 4½s	25,000 Wichita Falls, Tex., 4¾s	50,000 C. B. & Q. 4s
25,000 Cleveland, O., 5½s	45,000 Woburn 3½s	25,000 Chi. & North Western 4¾s
15,000 Detroit, Mich., 5s	30,000 Agawam 5s	15,000 Chi. & North Western 4s
50,000 Detroit, Mich., 6s	50,000 Fairhaven 4s	75,000 Delaware & Hudson 4s
25,000 El Paso, Tex., 4¾s	20,000 Marblehead 3½s	25,000 Eastern Ry. of Minn.

\* Board of Investment.

† Auditing Committee.



Value
0,000 Elgin, Joliet & East. 5s
5,000 Great Northern 4½s
0,000 Har. Riv. & Pt. Ches. 4s
0,000 Illinois Central 3½s
1,000 Indiana, Ill. & Iowa 4s
5,000 James., Frank. & Clear. 4s
5,000 Lehigh Valley 4½s
0,000 Lexington & Eastern 5s
5,000 Long Island 4s
0,000 Louis. & Nashville 4½s
0,000 Maine Central 4½s
5,000 Maine Central 5s
0,000 Minn., St. P. & S. Ste. M. 4s
5,000 Morris & Essex 3½s
5,000 N. Y. C. 5s
5,000 N. Y. C. & H. R. 4s
0,000 N. Y., N. H. & H. 3½s
0,000 N. Y., N. H. & H. 4s
5,000 Norfolk & Western 4s
5,000 No. Pacific 5s
0,000 No. Pacific 6s
5,000 Norwich & Worc. 4½s
0,000 Old Colony 4s
0,000 Pennsylvania 4½s
0,000 Pennsylvania 4½s
5,000 Pitts., Cinn., Chi. & St. L. 5s
5,000 Portland Terminal 4s
5,000 St. L., Peo. & North W. 5s
5,000 Union Pacific 5s
5,000 Vermont Valley 4½s

**Street Railway Bonds**

5,000 Boston Elevated 4½s
5,000 Boston Elevated 5s

**Boston Terminal Co. Bonds**

5,000 Boston Terminal 3½s
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**Telephone Company Bonds**

5,000 Bell Tel. Co. of Penn. 5s
5,000 Ill. Bell Tel. Co. 5s
5,000 N. E. Tel. & Tel. Co. 5s

**Gas, Electric and Water Company Bonds**

Par Value
\$50,000 Bangor Hydro-El. Co. 5s
50,000 Brooklyn Ed. Co. 5s
25,000 Burlington Gas Lt. Co. 5s
20,000 Central Me. Pow. Co. 4½s
30,000 Central Me. Pow. Co. 5s
50,000 Central Vt. Pub. Ser. Corp. 5s
50,000 Citizens Gas Co. of Indianapolis 5s
25,000 Conn. Lt. & Pow. Co. 4½s
50,000 Consumers Pow. Co. 4½s
50,000 Empire Dist. El. Co. 5s
25,000 Fall River El. Lt. Co. 5s
25,000 Green Mt. Pow. Corp. 5s
50,000 Indiana Gen. Ser. Co. 5s
25,000 Interstate Pub. Ser. Co. 4½s
50,000 Jersey Cent. Pow. & Lt. Co. 4½s
50,000 Kansas City Pow. & Lt. Co. 4½s
10,000 Kings Co. El. Lt. & Pow. Co. 5s
25,000 Kings Co. Ltg. Co. 5s
50,000 Lake Sup. Dist. Pow. Co. 5s
50,000 Lawrence Gas & El. Co. 4½s
75,000 Long Island Ltg. Co. 5s
50,000 Los Angeles Gas & El. Corp. 6s
25,000 Newburyport Gas & El. Co. 5s
25,000 New England Pow. Co. 5s
50,000 N. J. Pow. & Lt. Co. 4½s
40,000 Niagara, Lock. & Ont. Pow. Co. 5s
50,000 Ohio Pub. Ser. Co. 5s
50,000 Ozark Pow. & Water Co. 5s
50,000 Pacific Gas & El. Co. 5s
25,000 Pennsylvania Pow. Co. 5s

**Par Value**

\$50,000 Public Service Co. of N. H. 5s
25,000 Queens Borough Gas & El. Co. 4½s
25,000 Queens Borough Gas & El. Co. 5s
25,000 Quincy El. Lt. & Pow. Co. 5s
50,000 Rochester Gas & El. Co. 5s
50,000 Rochester Ry. & Lt. Co. 5s
50,000 San Diego Cons. Gas & El. Co. 5s
50,000 Southern Cal. Ed. Co. 5s
25,000 South. Indiana Gas & El. Co. 5½s
25,000 Toledo Edison Co. 5s
75,000 Turners Falls Pow. & El. Co. 5s
25,000 Twin State Gas & El. Co. 5½s
10,000 Weymouth Lt. & Pow. Co. 5½s
50,000 Wisconsin Pow. & Lt. Co. 5s

**Federal Land Bank Bonds**

\$130,000 Federal Land Bk. 4½s
20,000 Federal Land Bk. 5s

**Bank Stocks**

Shs.
75 Day Tr. Co., Boston
1,045 First Nl. Bk., Boston
200 Merchants Nl. Bk., Boston
750 Nl. Rockland Bk., Boston
1,200 Nl. Shawmut Bk., Boston
400 Second Nl. Bk., Boston
15 First Nl. Bk., Easton
210 Third Nl. Bk. & Tr. Co., Springfield
670 Bristol Co. Tr. Co., Taunton
150 Machinists Nl. Bk., Taunton

**TAUNTON — TAUNTON SAVINGS BANK**

Incorporated February 9, 1869. Number of corporators, 74

Robert Fuller, *President*Edmond A. Miller, *Clerk of the Corporation*Reuben W. Chase, *Treasurer*Clayton L. Reynolds, *Assistant Treasurer*

*Board of Trustees:* Mark Anthony\*†, F. E. Austin, W. H. Barker, F. J. Bassett\*, J. E. Bostock, Albert Fuller\*, H. W. George, William Hughes, R. M. Leach, Frederick Ludlam, E. R. McCormick, W. A. Merrill†, Nathan Newbury\*, A. E. Poole, W. E. Pratt, W. H. Reed, P. B. Reid, M. A. Rhodes\*, E. H. Temple, E. A. Tetlow†, F. L. Tinkham\*, G. L. White, H. L. White, F. D. Williams\*.

Deposits draw interest from the first business day of each month; dividends are payable the second Monday of January and July. Business hours: 9 a.m. to 3 p.m.

**STATEMENT OF CONDITION, OCTOBER 31, 1933**

Assets		Liabilities	
United States Government securities	\$1,130,974 50	Deposits (13,616 accounts, average \$619.76)	\$8,438,590 31
Other public funds, bonds and notes	1,510,125 78	Christmas and other club deposits	73,193 50
Railroad bonds and notes	1,283,868 15	Surplus:—	
Street railway bonds	48,367 02	a. Guaranty fund (5.35% of deposits)	455,216 84
Boston Terminal Co. bonds	34,251 40	b. Profit and loss	388,599 40
Telephone company bonds	164,640 00	Interest, less current expenses	125,050 00
Gas, electric and water company bonds	835,031 25	Discount unearned	15,543 75
Federal Land Bank bonds	34,462 50	Other liabilities	18 16
Bank and trust company stocks	55,608 92		
Securities acquired for debts	9,290 00		
Loans on real estate	3,616,542 03		
Loans on personal security	128,633 49		
Bank building (est. val., \$75,000)	66,000 00		
Real estate by foreclosure, etc. (assessed value, \$375,855)	311,028 52		
Taxes, insurance, etc., paid on mortgaged properties	9,110 53		
Other assets	316 00		
Due from Mutual Savings Central Fund, Inc.	26,841 56		
Due from banks and trust companies	204,615 24		
Cash and cash items	26,505 07		
<b>Total Assets</b>	<b>\$9,496,211 96</b>	<b>Total Liabilities</b>	<b>\$9,496,211 96</b>

\* Board of Investment.

† Auditing Committee.



## Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$11,777.56	\$19,882.88	\$2,208.00	\$155.40	\$7,678.21	\$41,702.05
Cost per \$1,000 of assets	1.24	2.09	.23	.02	.81	4.39
Cost per \$1,000 of assets not including State tax and rent						2.92
Gross income received during the year,	\$442,196.98.					

## Rates on Investments and Loans (Average on All, 4.98%)

774 real estate loans, averaging \$4,672.53 (average rate, 5.89%): 5%, \$256,022; 5½%, \$251,187; 5¾%, \$22,000; 6%, \$3,087,332.

41 personal loans, averaging \$3,137.40 (average rate, 4.33%): 3¼%, \$10,000; 4%, \$76,110; 4½%, \$1,290,5%, \$31,630; 5½%, \$3,560; 6%, \$6,039.

Bonds, stocks, etc. (average rate on amount invested, 4.35%).

Number of loans not over \$3,000 each, 454, amounting to \$628,767.93.

32 real estate loans made during year, amounting to \$157,471.22.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1933, 2%		\$168,736.40
July, 1933, 1¼%		146,815.10
Number of deposits during year, 12,256, amounting to (accounts opened 1,111)		975,163.20
		\$1,290,714.80
Number of withdrawals during year, 17,401, amounting to (accounts closed 1,255)		1,472,387.10
Net decrease in amount due depositors (accounts decreased 144)		\$181,672.30

## SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
\$100,000 U. S. Treas. Bonds 3s	\$25,000 San Francisco, Cal., 4½s	\$25,000 Erie & Pittsburgh 3½s	
60,000 U. S. Treas. Bonds 3½s	10,000 Somerville 3½s	10,000 Great Northern 5s	
50,000 U. S. Treas. Bonds 3¾s	10,000 Somerville 4s	15,000 Great Northern 7s	
96,600 U. S. Treas. Bonds 3½s	12,000 Springfield 3½s	50,000 Har. Riv. & Pt. Ches. 4s	
150,000 U. S. Treas. Bonds 3¾s	60,000 Springfield 4s	25,000 Illinois Central 3½s	
320,000 U. S. Treas. Bonds 4s	5,000 Tampa, Fla., 5s	20,000 Illinois Central 4s	
205,000 U. S. Treas. Bonds 4½s	15,000 Taunton 3½s	8,000 Illinois Central 4½s	
25,000 U. S. Treas. Notes 2½s	116,000 Taunton 4s	20,000 James, Frank. & Clear. 4s	
50,000 U. S. Treas. Notes 3¼s	4,000 Taunton 4½s	25,000 Lake Sh. & Mich. So. 3½s	
81,850 United States 4½s	5,000 Waltham 4s	10,000 Louis. & Nashville 4s	
10,000 Louisiana 4½s	5,000 Woburn 3½s	20,000 Louis. & Nashville 4½s	
98,000 Massachusetts 3½s	10,000 Worcester 3½s	20,000 Maine Central 4½s	
115,000 Massachusetts 4s	25,000 Worcester 4s	5,000 Maine Central 5s	
20,000 Massachusetts 4½s	8,500 Worcester 4½s	40,000 Michigan Central 3½s	
20,000 Massachusetts 4½s	20,000 Arlington 4s	20,000 Minn., St. P. & S. Ste. 5s	
25,000 Michigan 5½s	16,000 Belmont 4s	15,000 New England 5s	
10,000 Washington 6s	7,000 Berkeley 4s	40,000 N. Y. C. 4½s	
20,000 Berkshire Co. 3¾s	10,000 Braintree 3½s	20,000 N. Y. C. 5s	
15,000 Bristol Co. 4s	12,000 Braintree 4s	5,000 N. Y. C. 6s	
8,000 Bristol Co. 5s	5,000 Canton 4½s	25,000 N. Y. C. & H. R. 3½s	
10,000 Hampden Co. 4s	21,000 Dartmouth 4s	20,000 N. Y., N. H. & H. 3½s	
10,000 Middlesex Co. 3½s	10,000 Dennis 4s	23,000 N. Y. & Putnam 4s	
10,000 Middlesex Co. 4s	5,000 Framingham 4½s	10,000 Norfolk & Western 4½s	
10,000 Worcester Co. 4½s	5,000 Franklin 4½s	15,000 No. Pacific 4s	
20,000 Akron, O., 6s	12,000 Hanover 4s	10,000 Norwich & Worc. 4½s	
60,000 Boston 3½s	3,000 Lexington 4s	50,000 Old Colony 4s	
37,000 Boston 4s	6,000 No. Attleborough 4s	15,000 Old Colony 4½s	
15,000 Boston 5s	16,000 Raynham 3¾s	20,000 Oregon Short Line 5s	
25,000 Cambridge 4½s	10,000 Rehoboth 4s	25,000 Pennsylvania 4½s	
10,000 Chicopee 4s	15,000 Swansea 4s	25,000 Pennsylvania 5s	
25,000 Cleveland, O., 5½s	20,000 Wakefield 4½s	15,000 Phila., Balt., & Wash. 5s	
15,000 Columbus, O., 5½s	10,000 Watertown 4s	25,000 Pitts., Cinn., Chi. & St. I. 5s	
10,000 Dayton, O., 5½s	10,000 West Springfield 4s	10,000 Pitts., Lake Erie & W. V. 4s	
15,000 Detroit, Mich., 5s	9,000 Winchester 4s	30,000 Pitts., Va. & Char. 4s	
10,000 Detroit, Mich., 5½s	10,000 Boston Met. Dist. 4¾s	20,000 Portland Terminal 4s	
10,000 Detroit, Mich., 6s	15,000 So. Essex Dist. 4½s	5,000 Sioux City & Pac. 3½s	
10,000 Fall River 4½s		20,000 So. Pacific 4s	
10,000 Fall River 5½s		10,000 Union Pacific 4s	
25,000 Fort Worth, Tex., 4½s		15,000 Union Pacific 5s	
10,000 Gloucester 4s		20,000 Vermont Valley 4½s	
15,000 Holyoke 4s			
15,000 Jersey City, N. J., 5½s			
25,000 Lowell 4½s			
5,000 Lynn 4s			
15,000 Lynn 5s			
10,000 Malden 4s			
10,000 Malden 4½s			
10,000 Malden 5s			
20,000 Medford 4s			
10,000 Minneapolis, Minn., 4s			
20,000 New Bedford 4s			
20,000 New Bedford 5s			
10,000 New Bedford 5½s			
10,000 Newton 3½s			
10,000 Newton 4s			
10,000 Oakland, Cal., 5½s			
15,000 Omaha, Neb., 5s			
15,000 Quincy 3¾s			
12,000 Quincy 4s			
6,000 Revere 6s			
5,000 Salem 4s			

## Railroad Bonds

\$58,000 Atch., Top. & S. Fé 4s	
10,000 Atlantic Coast Line 4s	
20,000 Baltimore & Ohio 5s	
20,000 Bangor & Aroostook 4s	
50,000 Beech Creek 4s	
50,000 Boston & Albany 3½s	
15,000 Boston & Albany 4s	
50,000 Boston & Maine 4s	
42,500 Boston & Maine 5s	
10,000 Central R. R. of N. J. 4s	
15,000 Central R. R. of N. J. 5s	
25,000 Chesapeake & Pitts. 3½s	
30,000 C., B. & Q. 3½s	
8,000 C., B. & Q. 4s	
15,000 Chi., Ind. & South. 4s	
14,000 Chi. & North Western 4½s	
10,000 Chi. & North Western 5s	
15,000 Chi., R. I. & Pac. 4s	
25,000 Cleveland & Pitts. 3½s	
14,000 Cleve. Short Line 4½s	
18,000 Coal River 4s	
27,000 Danbury & Norwalk 4s	
30,000 Delaware & Hudson 4s	

## Street Railway Bonds

\$30,000 Boston Elevated 4s	
20,000 Boston Elevated 5s	
5,000 Boston Elevated 6½s	

## Boston Terminal Co. Bonds

\$37,000 Boston Terminal 3½s	
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## Telephone Company Bonds

\$40,000 Am. Tel. & Tel. Co. 5s	
25,000 Bell Tel. Co. of Penn. 5s	
25,000 Ill. Bell Tel. Co. 5s	
16,000 N. E. Tel. & Tel. Co. 4½s	
25,000 N. E. Tel. & Tel. Co. 5s	
10,000 N. Y. Tel. Co. 4½s	
10,000 So. Bell Tel. & Tel. Co. 5s	
15,000 Southwest. Bell Tel. Co. 5s	



# Gas, Electric and Water Company Bonds

Par Value	
5,000 Bangor Hydro-El. Co. 5s	
0,000 Brooklyn Ed. Co. 5s	
0,000 Brooklyn Union Gas Co. 5s	
5,000 Buffalo Gen. El. Co. 5s	
5,000 Cent. Hudson Gas & El. Corp. 5s	
0,000 Central Me. Pow. Co. 5s	
0,000 Central Vt. Pub. Ser. Corp. 5s	
5,000 Cleveland El. Ill. Co. 5s	
0,000 Conn. Lt. & Pow. Co. 4½s	
0,000 Conn. Lt. & Pow. Co. 5s	
0,000 Consol. Gas Co. of Baltimore City 4½s	
5,000 Consol. Gas Co. of Baltimore City 5s	
0,000 Consol. Gas, El. Lt. & Pow. Co. 4½s	
0,000 Consumers Pow. Co. 4½s	
5,000 Consumers Pow. Co. 5s	
5,000 Eastern Wisc. El. Co. 6s	
5,000 Fall River El. Lt. Co. 5s	
0,000 Green Mt. Pow. Corp. 5s	
0,000 Hingham Water Co. 5s	
3,000 Indiana Gen. Ser. Co. 5s	
5,000 Kansas City Pow. & Lt. Co. 4½s	
0,000 Kings Co. Ltg. Co. 5s	
0,000 Long Island Ltg. Co. 5s	
0,000 Los Angeles Gas & El. Co. 5s	

Par Value	
\$10,000 Los Angeles Gas & El. Corp. 5s	
5,000 Massillon El. & Gas Co. 5s	
10,000 Michigan Lt. Co. 5s	
20,000 Narragansett El. Co. 5s	
15,000 Newburyport Gas & El. Co. 5s	
25,000 New England Pow. Co. 5s	
20,000 N. J. Pow. & Lt. Co. 4½s	
10,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s	
25,000 Niagara, Lock. & Ont. Pow. Co. 5s	
10,000 Ohio Pub. Ser. Co. 5s	
10,000 Pacific Gas & El. Co. 4½s	
10,000 Pacific Gas & El. Co. 5s	
16,000 Pacific Gas & El. Co. 5½s	
15,000 Pacific Lt. & Pow. Co. 5s	
10,000 Pennsylvania Pow. Co. 5s	
10,000 Potomac El. Pow. Co. 5s	
10,000 Public Service Co. of N. H. 4½s	
25,000 Queens Borough Gas & El. Co. 5s	
5,000 Richland Pub. Ser. Co. 5s	
10,000 Rochester Ry. & Lt. Co. 5s	
34,000 Rockland Lt. & Pow. Co. 4½s	
6,000 Rockland Lt. & Pow. Co. 5s	
8,000 Salmon River Pow. Co. 5s	

Par Value	
\$20,000 San Diego Cons. Gas & El. Co. 5s	
7,000 San Diego Cons. Gas & El. Co. 6s	
25,000 Southern Cal. Ed. Co. 5s	
10,000 Toledo Gas, El. & Htg. Co. 5s	
25,000 Turners Falls Pow. & El. Co. 5s	
10,000 Twin State Gas & El. Co. 5½s	
10,000 Union El. Lt. & Pow. Co. 5s	
15,000 Western N. Y. Util. Co. 5s	

## Federal Land Bank Bonds

\$35,000 Federal Land Bk. 4½s

## Bank Stocks

Shs.	
75	Day Tr. Co., Boston
200	First Nl. Bk., Boston
6	Merchants Nl. Bk., Boston
80	Second Nl. Bk., Boston
17	Webster & Atlas Nl. Bk., Boston
4	First Nl. Bk., New Bedford
1,000	Merchants Nl. Bk., New Bedford
498	Bristol Co. Tr. Co., Taunton
9	Machinists Nl. Bk., Taunton

## TURNERS FALLS — CROCKER INSTITUTION FOR SAVINGS

Incorporated April 3, 1869. Number of corporators, 35

Robert R. Smith, *President*

Karl F. Miller, *Clerk of the Corporation*

Norman P. Farwell, *Treasurer*

*Board of Trustees:* E. L. Bartlett, H. D. Bardwell, W. H. Croft, C. A. Davis, N. P. Farwell\*, Porter Farwell, J. A. Gunn\*, F. C. Haigis, H. M. Harlow, Gottlieb Koch\*†, A. M. Lawrence, K. F. Miller, F. H. Montague, W. L. Salmon†, A. R. Smith, J. N. Starbuck, C. R. Stoughton, W. H. Wood†.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12.30 p.m.

### STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$274,635 10	Deposits (5,837 accounts, average \$726.82)	\$4,242,487 41
Other public funds, bonds and notes	110,457 52	Surplus:—	
Railroad bonds and notes	387,117 80	a. Guaranty fund (5.37% of deposits)	227,917 75
Street railway bonds	68,100 00	b. Profit and loss	129,453 02
Gas, electric and water company bonds	350,220 00	Interest and rents, less current expenses and taxes	29,758 84
Bank and trust company stocks	88,900 00	Discount unearned	482 06
Securities acquired for debts	11,000 00		
Loans on real estate	2,885,735 00		
Loans on personal security	213,795 00		
Bank building (est. val., \$57,000)	40,000 00		
Furniture and fixtures	6,070 00		
Real estate by foreclosure, etc. (assessed value, \$69,940)	72,713 66		
Expenses, insurance, etc., paid on mortgaged properties	34,061 00		
Income from Mutual Savings Central Fund, Inc.	13,605 92		
Income from banks and trust companies	59,653 66		
Cash and cash items	14,034 42		
<b>Total Assets</b>	<b>\$4,630,099 08</b>	<b>Total Liabilities</b>	<b>\$4,630,099 08</b>

### Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,304.01	\$13,150.96	\$1,500.00	\$309.40	\$4,718.48	\$24,982.85
Cost per \$1,000 of assets	1.14	2.84	.32	.07	1.02	5.39
Cost per \$1,000 of assets not including State tax and rent						3.93
Gross income received during the year, \$201,755.53.						

\* Board of Investment.

† Auditing Committee.

**Rates on Investments and Loans (Average on All, 4.83%)**

460 real estate loans, averaging \$6,273.33 (average rate, 4.88%): 3%, \$434,000; 3½%, \$75,000; 4%, \$115,000  
4¼%, \$75,000; 5%, \$576,050; 5½%, \$1,610,685.  
141 personal loans, averaging \$1,516.27 (average rate, 5.78%): 4½%, \$2,475; 5%, \$35,568; 5½%, \$15,000  
6%, \$160,752.  
Bonds, stocks, etc. (average rate on amount invested, 4.54%).  
Number of loans not over \$3,000 each, 459, amounting to \$522,151.  
14 real estate loans made during year, amounting to \$157,150.

**Dividends, Deposits and Withdrawals**

Ordinary dividends declared during year: Jan., 1933, 2% . . . . . \$86,950 7  
July, 1933, 1¼% . . . . . 75,034 9  
Number of deposits during year, 3,999, amounting to (accounts opened 307) . . . . . \$505,428  
Number of withdrawals during year, 6,749, amounting to (accounts closed 472) . . . . . 670,556 9  
Net decrease in amount due depositors (accounts decreased 165) . . . . . \$165,128 5

**SCHEDULE OF SECURITIES OWNED**

Public Funds	Par Value	Par Value	Par Value
Par Value			
\$50,000 U. S. Treas. Bonds 4s	\$5,000 N. Y., N. H. & H. 3½s	\$15,000 Interstate Pub. Ser. Co. 5s	
227,000 United States 4¼s	35,000 N. Y., N. H. & H. 4s	10,000 Lake Sup. Dist. Pow. Co. 5s	
25,000 Arkansas 4½s	15,000 No. Pacific 4½s	30,000 Los Angeles Gas & E. Corp. 5½s	
35,000 Boston 3½s	13,000 Old Colony 4s	35,000 N. J. Pow. & Lt. Co. 4½s	
7,000 Medford 4s	20,000 Pennsylvania 4¼s	10,000 Ohio Pub. Ser. Co. 6s	
2,000 Arlington 4s	30,000 Pennsylvania 4½s	11,000 Ozark Pow. & Water Co. 5s	
5,400 Gill 4½s	15,000 Pitts., Lake Erie & W. Va. 4s	30,000 Public Service Co. of N. H. 4½s	
22,600 Gill 5½s	10,000 Vermont Valley 4½s	14,000 San Diego Cons. Gas & E. Co. 5s	
8,000 Montague 4s		30,000 Turners Falls Pow. & E. Co. 5s	
800 Millers Falls (F. D.) 4½s		9,000 Twin State Gas & E. Co. 5s	
1,500 Millers Falls (F. D.) 4¾s		5,000 Twin State Gas & E. Co. 5½s	
1,000 Millers Falls (F. D.) 5½s		30,000 Wisconsin Pow. & Lt. Co. 5s	
5,000 Turners Falls (F. D.) 5½s		10,000 Wisconsin Pub. Ser. Corp. 5½s	
Railroad Bonds	Street Railway Bonds	Gas, Electric and Water Company Bonds	Bank Stocks
\$3,000 Atch., Top. & S. Fé 4s	\$10,000 Boston Elevated 4s	\$25,000 Central Me. Pow. Co. 4½s	Shs.
40,000 Baltimore & Ohio 5s	40,000 Boston Elevated 4½s	25,000 Central Me. Pow. Co. 5s	1,800 Nl. Shawmut Bk., Boston
15,000 Boston & Maine 4s	15,000 Eastern Mass. 4½s	10,000 Central Vt. Pub. Ser. Corp. 5s	200 Springfield Nl. Bk.
59,000 Boston & Maine 5s	10,000 Hoosac Valley 6s	3,000 Consumers Pow. Co. 5s	
25,000 Chi. & North Western 4½s	10,000 West End 5s	5,000 Eastern Wisc. El. Co. 6s	
10,000 Chi., R. I. & Pac. 4s		30,000 Empire Dist. El. Co. 5s	
2,000 Conn. & Pass. Rivers 4s		10,000 Green Mt. Pow. Corp. 5s	
10,000 Delaware & Hudson 4s		5,000 Interstate Pub. Ser. Co. 4½s	
16,000 Illinois Central 3½s			
45,000 Illinois Central 4s			
10,000 Louis. & Nashville 4½s			
30,000 N. Y. C. 4½s			
20,000 N. Y. C. & H. R. 4½s			

**UXBRIDGE — UXBRIDGE SAVINGS BANK<sup>1</sup>**

Branch Offices: Main and Central Streets, Millville; Main Street, East Douglas

Incorporated June 3, 1870. Number of corporators, 46

Frank J. Hamilton, President  
Charles E. Cook, Clerk of the Corporation  
G. Arthur Small, Treasurer  
Eva G. Salmon, Assistant Treasurer  
Board of Trustees: F. W. Barnes, R. H. N. Blanchard, E. J. Brady†, F. P. Brady, H. C. Bridges†, A. T. Carpenter, C. E. Cook†, H. J. George, M. L. Griswold\*, F. J. Hamilton\*, W. L. Hayward, J. W. Ledbury, C. E. W. Matthews\*, E. R. Newell\*, S. R. Scott, A. C. Seagrave\*, Silas Taft, H. J. Walter, S. H. Wheelock

Deposits draw interest from the first business day of each month; dividends are payable January 5 and July 5  
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; Fridays, 7 to 8 p.m., for deposits only  
Millville branch, Fridays, 4 to 5 p.m.; East Douglas branch, Thursdays, 4 to 5 p.m. for deposits only.

**STATEMENT OF CONDITION, OCTOBER 31, 1933**

Assets		Liabilities	
United States Government securities	\$335,000 00	Deposits (4,961 accounts, average, \$634.70)	\$3,148,743 4
Other public funds, bonds and notes	119,000 00	Christmas and other club deposits	18,320 7
Railroad bonds and notes	353,506 25	Surplus:—	
Street railway bonds	42,625 00	a. Guaranty fund (5.47% of deposits)	173,250 0
Boston Terminal Co. bonds	23,162 50	b. Profit and loss	136,310 1
Telephone company bonds	52,621 25	Interest, rents, etc., less current expenses	48,408 2
Gas, electric and water company bonds	245,405 50	Discount unearned	143 7
Bank and trust company stocks	17,439 50		
Securities acquired for debts	16,281 90		
Loans on real estate	1,939,557 73		
Loans on personal security	10,425 67		
Bank building (est. val., \$25,000)	13,920 00		
Real estate by foreclosure, etc. (assessed value, \$286,096)	246,181 07		
Taxes, insurance, etc., paid on mortgaged properties	10,101 83		
Due from Mutual Savings Central Fund, Inc.	9,941 40		
Due from banks and trust companies	82,864 02		
Cash and cash items	7,142 73		
Total Assets	\$3,525,176 35	Total Liabilities	\$3,525,176 35

<sup>1</sup> For statement of Life Insurance Department, see index.

\* Board of Investment.

† Auditing Committee.



	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$3,087.21	\$8,156.91	\$2,643.34	\$459.12	\$3,731.82	\$18,078.40
per \$1,000 of assets . . . . .	.88	2.31	.75	.13	1.06	5.13
per \$1,000 of assets not including State tax and rent . . . . .						3.50
As income received during the year, \$164,302.56						

real estate loans, averaging \$3,361.45 (average rate, 5.95%): 5%, \$70,300; 5½%, \$35,000; 6%, \$1,834,258.  
personal loans, averaging \$947.79 (average rate, 5.30%): 4%, \$400; 4½%, \$1,150; 5%, \$550; 5½%,  
\$8,326.  
bonds, stocks, etc. (average rate on amount invested 4.31%).  
Number of loans not over \$3,000 each, 367, amounting to \$532,762.54.  
Real estate loans made during year, amounting to \$33,800.

Dividends declared during year: Jan., 1933, 2% . . . . .	\$62,055 65
July, 1933, 1 1/4% . . . . .	54,066 45
Number of deposits during year, 4,528, amounting to (accounts opened 464) . . . . .	308,943 48
	<hr/>
Number of withdrawals during year, 4,807, amounting to (accounts closed 381) . . . . .	\$425,065 58
	439,486 77
	<hr/>
Net decrease in amount due depositors (accounts increased 83) . . . . .	\$14,421 19

Public Funds	Par Value	Par Value
0,000 U. S. Treas. Bonds 3 1/8s	\$10,000 Michigan Central 3 1/8s	\$10,000 Conn. Lt. & Pow. Co. 4 1/8s
0,000 U. S. Treas. Bonds 3 1/4s	10,000 Nash., Chatt. & St. L. 4s	15,000 Consumers Pow. Co. 4 1/8s
0,000 U. S. Treas. Bonds 3 3/8s	10,000 N. Y. C. & H. R. 4s	5,000 Fall River El. Lt. Co. 5s
0,000 U. S. Treas. Bonds 4s	24,000 N. Y., N. H. & H. 3 1/8s	15,000 Green Mt. Pow. Corp. 5s
0,000 U. S. Treas. Bonds 4 1/4s	5,000 N. Y., N. H. & H. 4s	10,000 Interstate Pub. Ser. Co. 4 1/8s
0,000 Arkansas 4 1/4s	10,000 N. Y. & Putnam 4s	5,000 Jersey Cent. Pow. & Lt. Co. 4 1/2s
0,000 Boston 4s	10,000 No. Pacific 4 1/8s	10,000 Kansas City Pow. & Lt. Co. 4 1/8s
0,000 Boston 4 1/4s	5,000 No. Pacific 5s	10,000 Lawrence Gas & El. Co. 4 1/8s
0,000 Detroit, Mich., 4 1/4s	10,000 Old Colony 5 1/8s	10,000 Long Island Ltg. Co. 5s
0,000 Fall River 4 1/2s	10,000 Pennsylvania 4 1/4s	5,000 Los Angeles Gas & El. Corp. 5 1/8s
0,000 Fort Worth, Tex., 4 1/4s	25,000 Pennsylvania 4 1/2s	15,000 New England Pow. Co. 5s
0,000 Marlborough 3 1/2s	10,000 Pitts., Cinn., Chi. & St. L. 4 1/2s	10,000 Ohio Pub. Ser. Co. 5s
0,000 New Bedford 4s	10,000 Portland Terminal 4s	10,000 Public Service Co. of N. H. 4 1/2s
0,000 Somerville 4 1/4s	5,000 Providence & Worc. 4s	10,000 Public Service Co. of N. H. 5s
0,000 Springfield 4s	10,000 So. Pacific 4s	5,000 Queens Borough Gas & El. Co. 4 1/2s
0,000 Millville 5s		5,000 Rockland Lt. & Pow. Co. 4 1/8s
0,000 Uxbridge 4s		20,000 San Diego Cons. Gas & El. Co. 5s
		10,000 Southern Cal. Ed. Co. 5s
		10,000 Wisconsin Pow. & Lt. Co. 5s
		15,000 Wisconsin Mich. Pow. Co. 4 1/2s
<b>Railroad Bonds</b>	<b>Street Railway Bonds</b>	<b>Bank Stocks</b>
0,000 Atch., Top. & S. F. 6 4s	\$20,000 Boston Elevated 4s	100 First Nl. Bk., Boston
0,000 Baltimore & Ohio 5s	10,000 Boston Elevated 4 1/2s	314 Nl. Shawmut Bk., Boston
0,000 Bangor & Aroostook 5s	15,000 Boston Elevated 5s	29 1/2 Franklin Nl. Bk.
0,000 Boston & Albany 4 1/4s		78 Blackstone Nl. Bk., Uxbridge
0,000 Boston & Albany 5s	<b>Boston Terminal Co. Bonds</b>	
0,000 Boston & Maine 4s	\$15,000 Boston Terminal 3 1/2s	
0,000 Boston & Maine 5s	10,000 Boston Terminal 4s	
0,000 Boston, R. B. & Lynn 4 3/4s		
0,000 C., B. & Q. 4s	<b>Telephone Company Bonds</b>	
0,000 Chi. & North Western 4 1/2s	\$2,500 Bell Tel. Co. of Penn. 5s	
0,000 Chi. & North Western 4 3/4s	43,000 N. E. Tel. & Tel. Co. 4 1/2s	
	9,000 N. Y. Tel. Co. 4 1/2s	
	<b>Gas, Electric and Water Company Bonds</b>	
0,000 Delaware & Hudson 4s	\$10,000 Binghamton Lt., Ht. & Pow. Co. 5s	
0,000 Great Northern 4 1/2s	10,000 Cent. Hudson Gas & El. Corp. 5s	
0,000 Illinois Central 3 1/2s	20,000 Central Me. Pow. Co. 5s	
0,000 Illinois Central 4 1/2s	10,000 Central Vt. Pub. Ser. Corp. 5s	
0,000 Louis. & Nashville 4s		
0,000 Louis. & Nashville 4 1/2s		
0,000 Maine Central 4 1/8s		

## † Auditing Committee.

## STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$325,065 63	Deposits (10,093 accounts, average, \$458.80)	\$4,630,733
Other public funds, bonds and notes	140,096 00	Christmas and other club deposits	18,216
Railroad bonds and notes	404,320 00	Surplus:—	
Street railway bonds	67,300 00	a. Guaranty fund (5.27% of deposits)	245,000
Boston Terminal Co. bonds	61,000 00	b. Profit and loss	151,409
Telephone company bonds	99,185 00	Interest, rents, etc., less current expenses	56,475
Gas, electric and water company bonds	584,254 00		
Bank and trust company stocks	71,000 00		
Securities acquired for debts	2,100 00		
Loans on real estate	3,040,803 00		
Loans on personal security	30,747 00		
Bank building (est. val., \$60,000)	44,500 00		
Furniture and fixtures	5,428 78		
Real estate by foreclosure, etc. (assessed value, \$127,950)	126,285 24		
Taxes, insurance, etc., paid on mortgaged properties	10,957 97		
Other assets	1 00		
Due from Mutual Savings Central Fund, Inc.	14,715 76		
Due from banks and trust companies	60,823 65		
Cash and cash items	13,250 71		
<b>Total Assets</b>	<b>\$5,101,833 74</b>	<b>Total Liabilities</b>	<b>\$5,101,833</b>

## Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,301.91	\$11,458.26	\$4,260.00	\$657.93	\$6,683.34	\$28,361.44
Cost per \$1,000 of assets	1.04	2.25	.83	.13	1.31	5.56
Cost per \$1,000 of assets not including State tax and rent						3.48
Gross income received during the year, \$261,739.04.						

## Rates on Investments and Loans (Average on All, 5.57%)

967 real estate loans, averaging \$3,144.57 (average rate, 6%): 6%, \$3,040,803.  
 56 personal loans, averaging \$549.05 (average rate, 5.98%): 4½%, \$450; 6%, \$30,297.  
 Bonds, stocks, etc. (average rate on amount invested, 4.83%).  
 Number of loans not over \$3,000 each, 539, amounting to \$972,333.  
 7 real estate loans made during year, amounting to \$30,450

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Feb., 1933, 2%						\$91,461
Aug., 1933, 1¼%						79,457
Number of deposits during year, 13,231, amounting to (accounts opened 851)						823,937
Number of withdrawals during year, 19,069, amounting to (accounts closed 1,223)						\$994,856
Net decrease in amount due depositors (accounts decreased 372)						1,102,861
						\$108,003

## SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
\$75,000 U. S. Treas. Bonds 3¾s	\$25,000 Pitts., Cinn., Chi. & St. L. 4½s	\$40,000 Jersey Cent. Pow. & Co. 4½s	
15,000 U. S. Treas. Bonds 4s	25,000 So. & No. Alabama 5s	35,000 Lake Sup. Dist. Pow. 5s	
10,000 U. S. Treas. Bonds 4½s	42,000 So. Pacific 4s	10,000 Marl.-Hud. Gas Co. 5s	
230,000 United States 4½s		20,000 Milford Water Co. 4½s	
5,000 Middlesex Co. 4s	<b>Street Railway Bonds</b>	30,000 New England Pow. Co. 5s	
30,000 Boston 4s	\$15,000 Boston Elevated 4s	25,000 Ohio Pub. Ser. Co. 5s	
25,000 Fall River 4½s	55,000 Boston Elevated 5s	10,000 Pacific Gas & El. Co. 4s	
25,000 Fort Worth, Tex., 4½s		15,000 Pacific Gas & El. Co. 5s	
15,000 New Bedford 4½s	<b>Boston Terminal Co. Bonds</b>	25,000 Pennsylvania Pow. Co. 5s	
2,000 Wakefield 3½s	\$66,000 Boston Terminal 3½s	6,000 Public Service Co. of N. J. 4½s	
3,000 Wakefield 4s		15,000 Public Service Co. of N. J. 5s	
12,000 Wakefield 4½s	<b>Telephone Company Bonds</b>	25,000 Southern Cal. Ed. Co. 5s	
25,000 Boston Met. Dist. 4¾s	\$55,000 Am. Tel. & Tel. Co. 5s	25,000 Toledo Edison Co. 5s	
	25,000 Ill. Bell Tel. Co. 5s	15,000 Turners Falls Pow. & Co. 5s	
	10,000 N. E. Tel. & Tel. Co. 4½s	15,000 Union El. Lt. & Pow. Co. 4½s	
	11,000 N. E. Tel. & Tel. Co. 5s	15,000 Western N. Y. Util. Co. 5s	
		25,000 Wisconsin Pow. & Lt. Co. 5s	
	<b>Gas, Electric and Water Company Bonds</b>	25,000 Wisconsin Pub. Ser. Co. 5½s	
	\$15,000 Bangor Hydro-El. Co. 5s		
	5,000 Brooklyn Ed. Co. 5s	<b>Bank Stocks</b>	
	25,000 Central Me. Pow. Co. 5s	Shs.	
	25,000 Central Vt. Pub. Ser. Corp. 5s	600 First Nl. Bk., Boston	
	10,000 Char. Gas & El. Co. 5s	300 Nl. Shawmut Bk., Boston	
	25,000 Conn. River Pow. Co. 5s	64 Second Nl. Bk., Boston	
	10,000 Consumers Pow. Co. 4½s	50 Harvard Tr. Co., Cambridge	
	15,000 Eastern Wisc. El. Co. 6s	735 Wakefield Tr. Co.	
	25,000 Empire Dist. El. Co. 5s		
	10,000 Fall River El. Lt. Co. 5s		
	25,000 Green Mt. Pow. Corp. 5s		
	25,000 Indianapolis Pow. & Lt. Co. 5s		
	15,000 Interstate Pub. Ser. Co. 4½s		



Incorporated March 19, 1853. Number of corporators, 115

Charles F. Allen, *President* William B. Comstock, *Treasurer*  
 Laur H. Paul, *Clerk of the Corporation* Charles J. Olney, *Vice-Treasurer*  
 Board of Trustees: C. F. Allen\*, A. T. Ball, P. W. Bartel\*, H. F. Beal, J. E. Cobb, W. B. Comstock, M. F.  
 Cunningham, B. H. Dickson, Jr., J. P. Morrissey, A. V. Mosher\*, A. H. Pault, C. W. Potter\*, J. M.  
 Quinn\*, K. P. Smith, P. R. Spaulding†, Gleason Wood. (Two vacancies.)  
 Deposits draw interest from the tenth day of each month; dividends are payable April 10 and October 10. Busi-  
 ness hours: 8.30 a.m. to 2.30 p.m.; Saturdays, 8.30 a.m. to 12 m.; also 7 to 9 p.m. for deposits only.

## Assets

United States Government securities	\$609,500	00
Other public funds, bonds and notes	197,562	00
Traffic bonds and notes	754,792	50
Street railway bonds	74,288	75
Telephone company bonds	158,700	00
Gas, electric and water company bonds	783,570	00
Federal Land Bank bonds	49,587	50
Bank and trust company stocks	445,689	75
Securities acquired for debts	104,917	08
Investments on real estate (less \$3,000 due thereon)	6,822,155	00
Investments on personal security	442,522	44
Real estate building ( <i>est. val., \$109,000</i> )	78,000	00
Furniture and fixtures	2,000	00
Real estate by foreclosure, etc. ( <i>assessed value, \$250,048</i> )	204,136	47
Deposits, insurance, etc., paid on mortgaged properties	7,588	29
Other assets	992	59
Contributions from Mutual Savings Central Fund, Inc.	31,084	54
Contributions from banks and trust companies	174,724	80
Other	22,738	40

Deposits (16,641 accounts, average, \$596.75)	\$9,930,564 88
Christmas and other club deposits	12,428 50
Surplus:—	
a. Guaranty fund (5.27% of de- posits)	524,000 00
b. Profit and loss	486,161 74
Interest and rents, less current ex- penses	11,391 92
Discount unearned	3 07

<b>Total Assets . . . . .</b>	<b>\$10,964,550 11</b>	<b>Total Liabilities . . . . .</b>	<b>\$10,964,550 11</b>
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State Tax	Salaries	Rent	Advertising	Other Expenses	Total
\$10,857.83	\$33,323.88	\$2,500.00	\$1,232.69	\$9,809.63	\$57,724.03
.99	3.04	.23	.11	.89	5.26
Including State tax and rent					4.04
the year, \$556,911.99.					

31 real estate loans, averaging \$4,669.51 (average rate, 6%): 6%, \$6,802,655; 7%, \$19,500.  
96 personal loans, averaging \$4,609.61 (average rate, 5.62%): 5½%, \$339,200; 6%, \$103,321.  
bonds, stocks, etc. (average rate on amount invested, 4.46%).  
Number of loans not over \$3,000 each, 665, amounting to \$1,139,690.43.  
Real estate loans made during year, amounting to \$334,484.46.

Dividend dividends declared during year: April, 1933, 1 $\frac{3}{4}$ %	.	.	.	.	.	\$169,708	94
Oct., 1933, 1 $\frac{3}{4}$ %	.	.	.	.	.	166,059	50
Number of deposits during year, 19,977, amounting to (accounts opened 1,668)	.	.	.	.	.	1,535,552	47
						\$1,871,320	91
Number of withdrawals during year, 24,732, amounting to (accounts closed 1,599)	.	.	.	.	.	1,961,910	67
Net decrease in amount due depositors (accounts increased 69)	.	.	.	.	.	\$90,589	76

<b>Public Funds</b>	<b>Par Value</b>	<b>Telephone Company Bonds</b>
Value	\$100,000 Illinois Central 4s	Par Value
0,000 U. S. Treas. Bonds 3½s	25,000 Louis. & Nashville 4½s	\$60,000 Am. Tel. & Tel. Co. 5s
0,000 U. S. Treas. Bonds 3¾s	30,000 Maine Central 4½s	50,000 Ill. Bell Tel. Co. 5s
0,000 U. S. Treas. Bonds 4s	50,000 Maine Central 5s	50,000 N. E. Tel. & Tel. Co. 5s
6,000 U. S. Treas. Bonds 4¼s	100,000 N. Y. C. & H. R. 4½s	
2,000 United States 4¼s	100,000 N. Y., N. H. & H. 3½s	
0,000 Arkansas 5s	22,000 N. Y., N. H. & H. 4s	
0,000 Boston 4s	31,000 No. Maine Seaport 5s	
0,000 Boston 4½s	100,000 No. Pacific 6s	
2,000 Fall River 4¾s	20,000 Pennsylvania 4¼s	
3,000 Waltham 3¾s	50,000 Pennsylvania 4½s	
5,000 Boston Met. Dist. 4¾s	75,000 Pitts., Lake Erie & W. Va 4s	
	25,000 W. Va. & Pitts. 4s	
<b>Railroad Bonds</b>	<b>Street Railway Bonds</b>	
0,000 Baltimore & Ohio 5s	\$6,000 Boston Elevated 4½s	
0,000 Bangor & Aroostook 5s	44,000 Boston Elevated 5s	
5,000 Boston & Albany 4¼s	25,000 West End 5s	
0,000 Delaware & Hudson 4s		
5,000 Great Northern 5½s		

<sup>1</sup> For statement of Life Insurance Department, see index.

\* Board of Investment.

† Auditing Committee (one vacancy).

## Par Value

\$15,000 Kansas City Pow. & Lt. Co. 4½s
50,000 Los Angeles Gas & El. Corp. 6s
40,000 New England Pow. Co. 5s
25,000 N. J. Pow. & Lt. Co. 4½s
50,000 Ohio Pub. Ser. Co. 5s
25,000 Pacific Gas & El. Co. 5s
25,000 Pennsylvania El. Co. 5s
50,000 Public Service Co. of N. H. 5s
50,000 Queens Borough Gas & El. Co. 5s

## Par Value

\$15,000 Rochester Gas & El. Corp. 5s
15,000 San Diego Cons. Gas & El. Co. 5s
10,000 San Diego Cons. Gas & El. Co. 6s
50,000 Southern Cal. Ed. Co. 5s
25,000 South. Indiana Gas & El. Co. 5½s
25,000 Toledo Edison Co. 5s
50,000 Wisconsin Pow. & Lt. Co. 5s
15,000 Wisconsin Pub. Ser. Corp. 5s

## Federal Land Bank Bonds

Par Value
\$50,000 Federal Land Bk. 5s

## Bank Stocks

Shs.
75 Day Tr. Co., Boston
3,480 First Nl. Bk., Boston
158 Merchants Nl. Bk., Boston
2,000 Nl. Shawmut Bk., Boston
300 United States Tr. Co., Boston
160 Waltham Nl. Bk.
400 Waltham Nl. Bk., Pfd.

## WARE — WARE SAVINGS BANK

Branch Office: Main Street, Gilbertville

Incorporated March 5, 1850. Number of corporators, 25

George D. Storrs, *President*  
William Neilson, *Clerk of the Corporation*George W. Dunham, *Treasurer*  
Leonard B. Campbell, *Assistant Treasurer**Board of Trustees:* L. B. Campbell, H. P. Cummings, G. W. Dunham, H. K. Hyde\*, J. H. Jolliffe†, William Neilson, C. B. Nichols†, M. E. Richardson, G. D. Storrs\*, G. E. Tuckert†, C. B. Wetherby\*†.Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.  
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m. Branch office, Tuesdays, 12 m. to 2.30 p.m.

## STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$270,843 76	Deposits (11,054 accounts, average, \$809.60)	\$8,949,373 00
Other public funds, bonds and notes	157,746 00	Christmas and other club deposits	12,683 00
Railroad bonds and notes	3,417,909 75	Surplus:—	
Street railway bonds	265,866 25	a. Guaranty fund (5.55% of deposits)	479,658 80
Boston Terminal Co. bonds	41,375 00	b. Profit and loss	403,324 60
Gas, electric and water company bonds	643,775 00	Interest and rents, less current expenses	188,560 40
Bank and trust company stocks	432,007 29		
Securities acquired for debts	75,756 08		
Loans on real estate (less \$1,384.10 due thereon)	4,129,027 98		
Loans on personal security	130,828 02		
Bank building (est. val., \$48,620.61)	37,000 00		
Real estate by foreclosure, etc. (assessed value, \$92,380)	141,692 75		
Taxes, insurance, etc., paid on mortgaged properties	19,611 92		
Other assets	1,352 00		
Due from Mutual Savings Central Fund, Inc.	28,377 26		
Due from banks and trust companies	219,462 17		
Cash and cash items	20,968 79		
<b>Total Assets</b>	<b>\$10,033,600 02</b>	<b>Total Liabilities</b>	<b>\$10,033,600 00</b>

## Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$25,341.37	\$23,060.00	\$1,620.00	\$96.25	\$8,162.93	\$58,280.55
Cost per \$1,000 of assets	2.53	2.30	.16	.01	.81	5.8
Cost per \$1,000 of assets not including State tax and rent						3.1
Gross income received during the year, \$506,627.79.						

## Rates on Investments and Loans (Average on All, 5.09%)

672 real estate loans, averaging \$6,144.39 (average rate, 5.11%): 1%, \$227,243; 5%, \$1,185,244; 5¼%, \$266,000; 5½%, \$2,308,087; 6%, \$142,455.

87 personal loans, averaging \$1,503.77 (average rate, 5.29%): 4%, \$3,394; 4½%, \$23,629; 5%, \$22,732; 5½%, \$55,090; 6%, \$25,982.

Bonds, stocks, etc. (average rate on amount invested, 5.07%).

Number of loans not over \$3,000 each, 523, amounting to \$686,214.01.

27 real estate loans made during year, amounting to \$167,725.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1933, 2¼%		\$203,575 60
July, 1933, 1¼%		157,588 10
Number of deposits during year, 25,288, amounting to (accounts opened 1,890)		830,688 30
		\$1,191,852 00
Number of withdrawals during year, 12,338, amounting to (accounts closed 1,438)		1,423,610 00
Net decrease in amount due depositors (accounts increased 452)		\$231,757 90

\* Board of Investment.

† Auditing Committee.



Public Funds	Par Value	Par Value
Value	\$210,000 N. Y. C. 5s	\$10,000 Eastern Wisc. El. Co. 6s
0,000 U. S. Treas. Bonds 3 1/4s	105,000 N. Y. C. & H. R. 3 1/2s	10,000 Eastern Wisc. El. Co. 6 1/2s
0,000 U. S. Treas. Bonds 3 3/8s	85,000 N. Y. C. & H. R. 4s	25,000 Empire Dist. El. Co. 5s
0,000 U. S. Treas. Bonds 4s	25,000 N. Y. C. & H. R. 4 1/2s	15,000 Green Mt. Pow. Corp. 5s
5,000 Boston 4s	318,000 N. Y., N. H. & H. 3 1/2s	20,000 Interstate Pub. Ser. Co. 5s
5,000 Boston 4 1/4s	11,000 Norfolk & Western 6s	25,000 Interstate Pub. Ser. Co. 6 1/2s
6,000 Boston 5s	50,000 No. Pacific 4s	60,000 Kings Co. Ltg. Co. 6 1/2s
5,000 Hammond, Ind., 6s	38,000 No. Pacific 5s	10,000 Long Island Ltg. Co. 6s
8,000 Haverhill 4s	190,000 No. Pacific 6s	35,000 Los Angeles Gas & El. Corp. 6s
4,000 Greenwich 6s	94,000 Norwich & Worc. 4 1/2s	25,000 New England Pow. Co. 5s
5,000 West Brookfield 5.40%	24,000 Old Colony 4s	25,000 Ohio Pub. Ser. Co. 5s
	47,000 Old Colony 5s	53,000 Ohio Pub. Ser. Co. 6s
	57,000 Old Colony 5 1/2s	12,000 Ohio Pub. Ser. Co. 7 1/2s
<b>Railroad Bonds</b>	100,000 Pennsylvania 5s	110,000 Pacific Gas & El. Co. 6s
3,000 Albany & Susque. 3 1/2s	25,000 Phila., Balt. & Wash. 5s	22,000 Twin State Gas & El. Co. 5 1/2s
8,000 Atch., Top. & S. Fé 4s	26,000 Portland Terminal 5s	10,000 Wisconsin Pow. & Lt. Co. 5s
1,000 Baltimore & Ohio 5s	49,000 Ports., Gt. F. & Con. 4 1/2s	30,000 Wisconsin Pub. Ser. Corp. 5 1/2s
5,000 Bangor & Aroostook 4s	25,000 Providence Terminal 4s	10,000 Wisconsin Pub. Ser. Corp. 6s
4,000 Bangor & Aroostook 5s	50,000 Rum. Falls & Rang. L. 5s	
5,000 Boston & Albany 4s	102,000 St. J. & L. C. 5s	
6,000 Boston & Albany 5s	27,000 St. L., Peo. & North W. 5s	
5,000 Boston & Maine 4s	19,000 So. Pacific 5s	
6,000 Boston & Maine 4 1/2s	35,000 Union Pacific 4s	
7,000 Boston & Maine 5s	45,000 Union Pacific 5s	
5,000 Central R. R. of N. J. 5s	50,000 Vermont Valley 4 1/2s	
0,000 Charleston & Sav. 7s	50,000 Wil. & Sioux Falls 5s	
0,000 C., B. & Q. 4s		
4,000 Chi., Mil. & St. Paul 4s	<b>Street Railway Bonds</b>	
50,000 Chi., Mil. & St. Paul 4 1/2s	\$50,000 Boston Elevated 4s	
0,000 Chi. & North Western 5s	89,000 Boston Elevated 4 1/2s	
25,000 Fitchburg 5s	55,000 Boston Elevated 5s	
0,000 Great Northern 5 1/2s	2,000 West End 5s	
8,000 Great Northern 7s	72,000 West End 7s	
35,000 Har. Riv. & Pt. Ches. 4s		
37,000 Illinois Central 4s	<b>Boston Terminal Co. Bonds</b>	
70,000 Illinois Central 5s	\$50,000 Boston Terminal 3 1/2s	
50,000 Kal., Alleg. & G. R. 5s		
50,000 Lake Sh. & Mich. So. 3 1/2s	<b>Gas, Electric and Water Company Bonds</b>	
0,000 Louis. & Nashville 5s	\$50,000 California Oregon Pow. Co. 6s	
1,000 Louis. & Nashville 5 1/2s	8,000 Central Me. Pow. Co. 5s	
25,000 Maine Central 4 1/2s	15,000 Central Me. Pow. Co. 6s	
25,000 Maine Central 5s	25,000 Central Vt. Pub. Ser. Corp. 5s	
5,000 Minn., St. P. & S. Ste. M. 4s	19,000 Conn. Lit. & Pow. Co. 5 1/2s	
33,000 Montana Central 5s	25,000 Detroit Edison Co. 4 1/2s	
37,000 Montana Central 6s		
50,000 Nash., Flor. & Shef. 5s		
7,000 New England 5s		

Incorporated March 12, 1847. Number of corporators, 59  
 Alton S. Delano, *President* Edward A. Besse, *Treasurer*  
 Francis P. Reed, *Clerk of the Corporation*  
*Board of Trustees:* E. D. Atwood†, E. A. Besse, E. C. Bodfish\*, Fletcher Clark, T. M. Crockert†, W. F. Davis,  
 R. T. Delano, W. S. Delano\*, J. L. Eldredge, A. E. Griffin\*, H. S. Griffith, J. C. Makepeace\*†, F. P. Reed,  
 Benjamin Waters, J. W. Whitcomb\*.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m. and 6.30 to 8 p.m. for deposits and withdrawals.

Assets		Liabilities	
United States Government securities	\$253,559 00	Deposits (8,416 accounts, average, \$801.92)	\$6,748,933 28
Other public funds, bonds and notes	73,000 00	Christmas and other club deposits	12,843 25
Foreign bonds and notes	429,914 00	Surplus:—	
Street railway bonds	15,000 00	a. Guaranty fund (5.26% of deposits)	355,910 00
Boston Terminal Co. bonds	25,000 00	b. Profit and loss	164,535 03
Telephone company bonds	164,987 50	Interest, rents, etc., less current expenses and taxes	127,413 21
Bonds, electric and water company	759,480 50		
Bank and trust company stocks	111,500 00		
Securities acquired for debts	4,000 00		
Assets on real estate (less \$1,275.56 due thereon)	4,960,801 71		
Assets on personal security	198,203 75		
Bank building (est. val., \$132,920.75)	97,000 00		
Furniture and fixtures	7,001 00		
Real estate by foreclosure, etc. (assessed value, \$89,530)	88,923 21		
Premiums, insurance, etc., paid on mortgaged properties	2,551 76		
Other assets	1,053 00		
Contribution from Mutual Savings Central Fund, Inc.	22,166 52		
Contribution from banks and trust companies	120,710 95		
Change and cash items	74,781 87		
<b>Total Assets</b>	<b>\$7,409,634 77</b>	<b>Total Liabilities</b>	<b>\$7,409,634 77</b>

† Auditing Committee.





Assets		Liabilities	
ic funds, bonds and notes . . . . .	\$50,925 00	Deposits (2,515 accounts, <i>average</i> , \$565.03) . . . . .	\$1,421,054 08
road bonds and notes . . . . .	192,127 50	Christmas and other club deposits . . . . .	4,912 50
et railway bonds . . . . .	34,273 00	Surplus:—	
on Terminal Co. bonds . . . . .	17,437 50	a. Guaranty fund (5.21% of de- posits) . . . . .	74,260 09
phone company bonds . . . . .	25,000 00	b. Profit and loss . . . . .	70,434 24
electric and water company nds . . . . .	115,850 00	Interest and rents, less current ex- penses . . . . .	2,075 28
and trust company stocks . . . . .	12,400 00		
rities acquired for debts . . . . .	2,176 25		
s on real estate . . . . .	919,721 00		
s on personal security . . . . .	30,059 00		
x building ( <i>est. val., \$25,000</i> ) . . . . .	14,600 00		
iture and fixtures . . . . .	400 00		
estate by foreclosure, etc. ( <i>as- essed value, \$91,000</i> ) . . . . .	78,262 20		
s, insurance, etc., paid on mort- ged properties . . . . .	3,627 23		
from Mutual Savings Central and, Inc. . . . .	4,588 06		
from banks and trust companies . . . . .	59,765 68		
. . . . .	11,523 77		
<b>Total Assets . . . . .</b>	<b>\$1,572,736 19</b>	<b>Total Liabilities . . . . .</b>	<b>\$1,572,736 19</b>

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$1,814.00	\$4,910.00	\$900.00	\$47.25	\$1,640.63	\$9,311.88
per \$1,000 of assets . . . . .	1.15	3.12	.57	.03	1.05	5.92
per \$1,000 of assets not including State tax and rent . . . . .						4.20
Income received during the year, \$81,828.06.						

real estate loans, averaging \$2,865.17 (average rate, 5.80%): 5%, \$12,800; 5½%, \$333,200; 6%, \$573,721.  
personal loans, averaging \$536.77 (average rate, 6%): 5%, \$100; 6%, \$29,959.  
bonds, stocks, etc. (average rate on amount invested, 5.25%).  
number of loans not over \$3,000 each, 229, amounting to \$287,155.  
real estate loans made during year, amounting to \$19,800.

Dividends declared during year:	April, 1933, 1 $\frac{3}{4}$ %	.	.	.	.	.	\$25,051	31
	Oct., 1933, 1 $\frac{3}{4}$ %	.	.	.	.	.	24,416	41
Number of deposits during year, 1,904, amounting to (accounts opened 216)		.	.	.	.	.	145,917	69
							\$195,385	41
Number of withdrawals during year, 3,203, amounting to (accounts closed 269)		.	.	.	.	.	246,876	31
Net decrease in amount due depositors (accounts decreased 53)		.	.	.	.	.	\$51,490	90

Public Funds	Par Value	Par Value
Value	\$10,000 Union Pacific 5s	\$10,000 Lake Sup. Dist. Pow. Co.
,000 Hampden Co. 4s	10,000 Virginian Ry. 5s	5s
,000 Revere 4½s		10,000 Long Island Ltg. Co. 5s
,000 Warren 5½s	<b>Street Railway Bonds</b>	10,000 Los Angeles Gas & El.
,000 Onset (F. D.) 4s	\$20,000 Boston Elevated 4½s	Corp. 6s
	15,000 Boston Elevated 5s	5,000 N. Y. Edison Co. 6½s
		10,000 Niagara, Lock. & Ont.
<b>Railroad Bonds</b>	<b>Boston Terminal Co. Bonds</b>	Pow. Co. 5s
,000 Albany & Susque. 3½s	\$20,000 Boston Terminal 3½s	5,000 Ohio Pub. Ser. Co. 5s
,000 Baltimore & Ohio 6s		5,000 Public Service Co. of N.
,000 Bangor & Aroostook 5s	<b>Telephone Company Bonds</b>	H. 4½s
,000 Boston & Albany 4¼s	\$10,000 Bell Tel. Co. of Penn. 5s	10,000 Southern Cal. Ed. Co. 5s
,000 Boston & Maine 4s	15,000 N. E. Tel. & Tel. Co. 5s	10,000 Twin State Gas & El. Co.
,000 Boston & Maine 5s		5½s
,000 C., B. & Q. 3½s	<b>Gas, Electric and Water Com-</b>	10,000 Wisconsin Pow. & Lt. Co.
,000 C., B. & Q. 4s	<b>pany Bonds</b>	5s
,000 Great Northern 7s	\$10,000 Central Vt. Pub. Ser.	
,000 Louis. & Nashville 5s	Corp. 5s	<b>Bank Stocks</b>
,000 N. Y. C. & H. R. 3½s	10,000 Conn. River Pow. Co. 5s	Shs.
,000 N. Y., N. H. & H. 3½s	5,000 Consumers Pow. Co. 5s	50 Day Tr. Co., Boston
,000 No. Pacific 6s	5,000 Green Mt. Pow. Corp. 5s	100 First Nl. Bk., Boston
,000 Old Colony 5s	5,000 Interstate Pub. Ser. Co.	100 Nl. Shawmut Bk., Boston
,000 Pennsylvania 5s	5s	5 Hadley Falls Tr. Co., Holyoke

**Robert L. Paine, President**  
**Stanley Field, Clerk of the Corporation**  
**John F. Green, Treasurer**  
**Albert E. Norbury, Assistant Treasurer**  
*and of Trustees:* H. W. Brigham†, C. W. Chamberlain, G. N. Chamberlain, P. S. Cuniff, H. C. Everett,  
W. S. Field†, J. F. Green, O. L. Hawes, A. A. Huse\*, J. K. Jensen, J. P. Keefe\*, W. L. Locke, W. M.  
Otis, H. L. Paine\*, W. L. Putnam, F. D. Shaw, H. A. Smith\*.  
*Deposits draw interest from the tenth day of each month; dividends are payable April 10 and October 10. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Thursdays, from 7 to 8.45 p.m.*

† Auditing Committee.

## STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$235,000 00	Deposits (5,739 accounts, average, \$645.27)	\$3,703,186
Other public funds, bonds and notes	264,632 64	Christmas and other club deposits	5,980
Railroad bonds and notes	195,056 25	Surplus:—	
Street railway bonds	142,168 75	a. Guaranty fund (5.11% of deposits)	189,360
Boston Terminal Co. bonds	29,400 00	b. Profit and loss	129,414
Gas, electric and water company bonds	375,577 50	Interest and rents, less current expenses	2,175
Bank and trust company stocks	10,437 50	Discount unearned	2,100
Loans on real estate	2,574,223 00		
Loans on personal security	13,095 00		
Bank building (est. val., \$116,000)	92,000 00		
Furniture and fixtures	4,277 28		
Real estate by foreclosure, etc. (assessed value, \$32,150)	28,416 50		
Taxes, insurance, etc., paid on mortgaged properties	5,597 54		
Other assets	311 44		
Due from Mutual Savings Central Fund, Inc.	11,337 14		
Due from banks and trust companies	45,801 36		
Cash and cash items	4,851 32		
<b>Total Assets</b>	<b>\$4,032,183 22</b>	<b>Total Liabilities</b>	<b>\$4,032,183 22</b>

**Total Expenses for the Year, including State Taxes**

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$3,043.98	\$16,842.51	-	\$1,569.51	\$4,508.69	\$25,964.09
Cost per \$1,000 of assets . . . . .	.75	4.18	-	.39	1.12	
Cost per \$1,000 of assets not including State tax and rent . . . . .						
Gross income received during the year, \$203,272.39.						

### Rates on Investments and Loans (Average on All, 5.55%)

697 real estate loans, averaging \$4,311.93 (average rate, 6%): 5¼%, \$18,000; 6%, \$2,556,223.  
19 personal loans, averaging \$689.21 (average rate, 5.65%): 5%, \$4,600; 6%, \$8,495.  
Bonds, stocks, etc. (average rate on amount invested 4.62%).  
Number of loans not over \$3,000 each, 225, amounting to \$398,820.  
10 real estate loans made during year, amounting to \$49,050.

### Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1933, 1¼%	.	.	.	.	\$63.90
Oct., 1933, 1¼%	.	.	.	.	63.27
Number of deposits during year, 5,825, amounting to (accounts opened 604)	.	.	.	.	531.08
					<u>\$558.25</u>
Number of withdrawals during year, 7,239, amounting to (accounts closed 575)	.	.	.	.	688.67
Net decrease in amount due depositors (accounts increased 29)	.	.	.	.	<u>\$30.41</u>

## SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
\$105,000 U. S. Treas. Bonds 3 3/8s	\$15,000 Illinois Central 4s	\$20,000 Eastern Wisc. El. Co.	\$20,000 Eastern Wisc. El. Co.
50,000 U. S. Treas. Bonds 3 3/4s	10,000 Maine Central 4 1/2s	25,000 Green Mt. Pow. Cor	25,000 Green Mt. Pow. Cor
80,000 United States 4 1/4s	15,000 N. Y. & N. E. 4s	15,000 Interstate Pub. Ser.	15,000 Interstate Pub. Ser.
65,000 Massachusetts 4s	45,000 N. Y., N. H. & H. 3 1/2s	5s	5s
10,000 Boston 4s	25,000 No. Maine Seaport 5s	25,000 Lake Sup. Dist. Pow	25,000 Lake Sup. Dist. Pow
20,000 Boston 4 1/4s	10,000 Old Colony 5s	5s	5s
5,000 Boston 5s	20,000 Pennsylvania 4 1/4s	1,000 Long Island Ltg. Co.	1,000 Long Island Ltg. Co.
5,000 Everett 4s	5,000 Pennsylvania 4 1/2s	20,000 Los Angeles Gas &	20,000 Los Angeles Gas &
10,000 Fall River 4s		Corp. 5 1/2s	Corp. 5 1/2s
5,000 Gloucester 4s	<b>Street Railway Bonds</b>	15,000 Narragansett El. Co.	15,000 Narragansett El. Co.
20,000 Haverhill 4s	\$40,000 Boston Elevated 4s	25,000 Ohio Pub. Ser. Co. 5s	25,000 Ohio Pub. Ser. Co. 5s
10,000 Medford 3 3/4s	15,000 Boston Elevated 4 1/2s	30,000 Pacific Gas & El. Co.	30,000 Pacific Gas & El. Co.
10,000 New Bedford 4s	80,000 Boston Elevated 5s	10,000 Public Service Co.	10,000 Public Service Co.
10,000 Quincy 3 3/4s	10,000 West End 5s	N. H. 4 1/2s	N. H. 4 1/2s
10,000 Quincy 4s		30,000 Public Service Co.	30,000 Public Service Co.
5,000 Westfield 4s	<b>Boston Terminal Co. Bonds</b>	N. H. 5s	N. H. 5s
5,000 Longmeadow 4s	\$30,000 Boston Terminal 4s	20,000 Southern Cal. Ed. Co.	20,000 Southern Cal. Ed. Co.
50,000 Watertown 5 1/2s		6,000 Twin State Gas & El.	6,000 Twin State Gas & El.
25,000 So. Essex Dist. 4 1/2s		5 1/2s	5 1/2s
		20,000 Wisconsin Pow. & L.	20,000 Wisconsin Pow. & L.
		5s	5s
		10,000 Wisconsin Pub. Ser.	10,000 Wisconsin Pub. Ser.
		5 1/2s	5 1/2s
		15,000 Wisconsin Pub. Ser.	15,000 Wisconsin Pub. Ser.
		6s	6s
<b>Railroad Bonds</b>	<b>Gas, Electric and Water Com-</b>	<b>Bank Stocks</b>	<b>Bank Stocks</b>
\$10,000 Aroostook North. 5s	<b>pany Bonds</b>	Shs.	Shs.
10,000 Bangor & Aroostook 5s	\$10,000 California Oregon Pow.	125 First Nl. Bk., Boston	125 First Nl. Bk., Boston
13,000 Boston & Maine 4s	Co. 6s		
10,000 Boston & Maine 5s	25,000 Central Me. Pow. Co. 5s		
5,000 Delaware & Hudson 4s	30,000 Central Vt. Pub. Ser.		
10,000 Fitchburg 5s	Corp. 5s		
15,000 Illinois Central 3 1/2s	10,000 Conn. Lt. & Pow. Co. 5 1/2s		
	25,000 Consumers Pow. Co. 4 1/2s		



**WEBSTER — WEBSTER FIVE CENTS SAVINGS BANK**

Incorporated March 16, 1868. Number of corporators, 58

Lph K. Hubbard, *President*Frederic J. Dugan, *Clerk of the Corporation*Basil F. Brigandi, *Treasurer*Joseph Thompson, *Assistant Treasurer*

*Board of Trustees:* Spaulding Bartlett, L. R. Bragg, W. A. Cash\*, H. W. Crawford, L. J. Dugan, J. E. Goggin, R. K. Hubbard\*, I. J. Johnson, F. M. Kelly†, J. E. LaBonte\*, J. A. Lobban, J. A. Love, J. T. McManus†, J. C. Prout, A. E. Shaw, R. W. Sheldon, B. A. Wakefield\*†, Alexander Wylie\*.

Deposits draw interest from the first business day of each month; dividends are payable on and after the second Wednesday of January and July. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Fridays, 6.30 to 8 p.m.

**STATEMENT OF CONDITION, OCTOBER 31, 1933**

<b>Assets</b>		<b>Liabilities</b>	
United States Government securities	\$117,000 00	Deposits (7,776 accounts, average, \$698.87)	\$5,434,423 13
Other public funds, bonds and notes	24,621 60	Surplus:—	
Railroad bonds and notes	533,023 75	a. Guaranty fund (5.57% of deposits)	302,616 17
Street railway bonds	19,805 00	b. Profit and loss	236,047 09
Boston Terminal Co. bonds	36,900 00	Interest and rents, less current expenses and taxes	97,199 31
Telephone company bonds	99,587 50	Other liabilities	16 10
Bonds, electric and water company			
Bank and trust company stocks	755,242 50		
Securities acquired for debts	154,202 50		
Loans on real estate (less \$800 due thereon)	9,005 00		
Loans on personal security	3,691,414 08		
Bank building (est. val., \$75,000)	102,186 11		
Real estate by foreclosure, etc. (assessed value, \$341,930)	40,000 00		
Loans, insurance, etc., paid on mortgaged properties	343,753 04		
Other assets	1,411 85		
Income from Mutual Savings Central Fund, Inc.	7 06		
Income from banks and trust companies	18,087 30		
Cash and cash items	108,785 84		
	15,268 67		
<b>Total Assets</b>	<b>\$6,070,301 80</b>	<b>Total Liabilities</b>	<b>\$6,070,301 80</b>

**Total Expenses for the Year, including State Taxes**

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$8,485.24	\$7,633.75	\$2,100.00	\$261.50	\$6,133.61	\$24,614.10
Cost per \$1,000 of assets	1.40	1.26	.34	.04	1.01	4.05
Cost per \$1,000 of assets not including State tax and rent						2.31
Net income received during the year, \$302,890.86.						

**Rates on Investments and Loans (Average on All, 5.26%)**

41 real estate loans, averaging \$3,235.24 (average rate, 5.50%): 5%, \$284,500; 5½%, \$3,111,514; 6%, \$295,400.  
 60 personal loans, averaging \$1,703.10 (average rate, 5.49%): 4½%, \$7,345; 5½%, \$82,922; 6%, \$11,919.  
 Bonds, stocks, etc. (average rate on amount invested, 4.74%).  
 Number of loans not over \$3,000 each, 816, amounting to \$1,116,558.49.  
 Real estate loans made during year, amounting to \$41,650.

**Dividends, Deposits and Withdrawals**

Ordinary dividends declared during year: Jan., 1933, 2%	\$111,505 71
July, 1933, 1½%	96,091 61
Number of deposits during year, 5,924, amounting to (accounts opened 502)	449,373 07
	\$656,970 39
Number of withdrawals during year, 9,688, amounting to (accounts closed 564)	906,308 89
Net decrease in amount due depositors (accounts decreased 62)	\$249,338 50

**SCHEDULE OF SECURITIES OWNED**

<b>Public Funds</b>	<b>Par Value</b>	<b>Street Railway Bonds</b>	<b>Par Value</b>
40,000 U. S. Treas. Notes 3¼s	\$50,000 Delaware & Hudson 4s	\$20,000 Boston Elevated 5s	
77,000 United States 4¼s	25,000 Great Northern 4¼s		
5,000 Fall River 3½s	10,000 Illinois Central 3½s	<b>Boston Terminal Co. Bonds</b>	
21,000 Miami, Fla., 5s	45,000 Illinois Central 4s	\$40,000 Boston Terminal 3½s	
	35,000 Louis. & Nashville 4½s		
<b>Railroad Bonds</b>	25,000 Louis. & Nashville 5½s	<b>Telephone Company Bonds</b>	
45,000 Bangor & Aroostook 5s	15,000 Maine Central 5s	\$70,000 Am. Tel. & Tel. Co. 5s	
35,000 Boston & Albany 4s	10,000 Minn., St. P. & S. Ste. M. 5s	30,000 N. E. Tel. & Tel. Co. 5s	
20,000 Boston & Maine 4s	75,000 N. Y. C. 5s		
20,000 Boston & Maine 5s	5,000 N. Y., N. H. & H. 3½s	<b>Gas, Electric and Water Company Bonds</b>	
5,000 Boston & N. Y. Air Line 4s	25,000 Norwich & Worc. 4½s	\$25,000 California Oregon Pow. Co. 5½s	
5,000 C., B. & Q. 3½s	25,000 Pennsylvania 4¼s	25,000 California Oregon Pow. Co. 6s	
5,000 Chi., Mil. & St. Paul 4s	25,000 Pitts., Cinn., Chi. & St. L. 4½s	20,000 Central Me. Pow. Co. 5s	
10,000 Chi. & North Western 4s	44,000 So. Pacific 4s	18,000 Central Me. Pow. Co. 6s	
40,000 Chi. & North Western 4½s	32,000 Washington Co. 3½s		

\* Board of Investment.

† Auditing Committee.

Par Value	Par Value	Par Value
\$10,000 Central Vt. Pub. Ser. Corp. 5s	\$25,000 Narragansett El. Co. 5s	\$50,000 Wisconsin Pow. & Lt. Co. 5s
20,000 Conn. Lt. & Pow. Co. 7s	75,000 New England Pow. Co 5s	13,000 Wisconsin Pub. Ser. Co. 5s
45,000 Empire Dist. El. Co. 5s	35,000 Ohio Pub. Ser. Co. 5s	
65,000 Green Mt. Pow. Corp. 5s	20,000 Ohio Pub. Ser. Co. 6s	
25,000 Indiana Gen. Ser. Co. 5s	25,000 Ozark Pow. & Water Co. 5s	<b>Bank Stocks</b>
40,000 Interstate Pub. Ser. Co. 5s	40,000 Pacific Gas & El. Co. 5½s	Shs.
10,000 Interstate Pub. Ser. Co. 6½s	40,000 Southern Cal. Ed. Co. 5s	871 First Nl. Bk., Boston
50,000 Jersey Cent. Pow. & Lt. Co. 4½s	25,000 Turners Falls Pow. & El. Co. 5s	50 Nl. Rockland Bk., Boston
50,000 Lake Sup. Dist. Pow. Co. 5s	15,000 Twin State Gas & El. Co. 5½s	825 Nl. Shawmut Bk., Boston
		100 Harvard Tr. Co., Cambridge
		250 Merchants Nl. Bk., N. Bedford

WELLFLEET — WELLFLEET SAVINGS BANK

Incorporated March 3, 1863. Number of corporators, 23

Richard R. Freeman, *President*  
Francis C. Holbrook, *Clerk of the Corporation*

Austin C. Young, *Treasurer*  
Everett P. Kelley, *Assistant Treasurer*

Board of Trustees: C. J. Bell†, L. E. Chase, M. F. Corey\*, C. W. Downs, J. R. Dyer, R. R. Freeman\*, H. Higgins†, F. C. Holbrook, S. D. Mayo\*, J. T. Pierce†, A. H. Rogers\*, A. C. Young.

Deposits draw interest from the first business day of each month; dividends are payable the second Wednesday of January and July. Business hours: 9 a.m. to 12 m.; 1 to 4 p.m.; Saturdays, 9 a.m. to 1 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$19,770 48	Deposits (1,421 accounts, average, \$554.16)	\$787,456
Railroad bonds and notes	209,648 65	Surplus:—	
Street railway bonds	48,243 75	a. Guaranty fund (5.04% of deposits)	39,676
Boston Terminal Co. bonds	5,632 50	b. Profit and loss	27,590
Telephone company bonds	10,835 00	Interest, rents, etc., less current expenses	12,338
Gas, electric and water company bonds	55,357 50	Other liabilities	
Bank and trust company stocks	19,225 00		
Securities acquired for debts	12,952 75		
Loans on real estate (less \$300 due thereon)	422,510 92		
Loans on personal security	12,895 43		
Bank building (est. val., \$5,500)	2,500 00		
Real estate by foreclosure, etc. (assessed value, \$8,000)	8,610 70		
Taxes, insurance, etc., paid on mortgaged properties	159 91		
Other assets	234 26		
Due from Mutual Savings Central Fund, Inc.	2,371 80		
Due from banks and trust companies	32,880 93		
Cash	3,237 26		
<b>Total Assets</b>	<b>\$867,066 84</b>	<b>Total Liabilities</b>	<b>\$867,066</b>

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,670.78	\$3,197.00	\$250.00	\$43.00	\$1,523.66	\$6,684.
Cost per \$1,000 of assets	1.92	3.69	.29	.05	1.76	7.
Cost per \$1,000 of assets not including State tax and rent						5.
Gross income received during the year,	\$43,316.19.					

Rates on Investments and Loans (Average on All, 5.61%)

195 real estate loans, averaging \$2,166.72 (average rate, 6.01%): 6%, \$416,511; 6½%, \$6,000.  
30 personal loans, averaging \$429.85 (average rate, 6.31%): 6%, \$5,000; 6½%, \$7,895.  
Bonds, stocks, etc. (average rate on amount invested, 5.16%).  
Number of loans not over \$3,000 each, 185, amounting to \$212,073.66.  
8 real estate loans made during year, amounting to \$17,950.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1933, 2¼%	\$17,323
July, 1933, 1¾%	13,475
Number of deposits during year, 1,754, amounting to (accounts opened 113)	161,534
	\$192,333
Number of withdrawals during year, 2,396, amounting to (accounts closed 98)	204,322
Net decrease in amount due depositors (accounts increased 15)	\$11,989

\* Board of Investment.

† Auditing Committee.



## Public Funds

### Railroad Bonds

30,000	Baltimore & Ohio	5s
5,000	Bangor & Aroostook	4s
8,000	Bangor & Aroostook	5s
6,000	Boston & Albany	5s
11,000	Boston & Maine	4s
14,500	Boston & Maine	5s
8,000	Boston, R. B. & Lynn	6s
25,000	Chi. & North Western	5s
5,000	Delaware & Hudson	4s
20,000	N. Y. C.	5s
5,000	N. Y. C. & H. R.	3 1/2s
5,000	N. Y. C. & H. R.	4s
5,000	N. Y., N. H. & H.	3 1/2s
36,000	N. Y., N. H. & H.	4s
10,000	No. Maine Seaport	5s
4,000	No. Pacific	5s

Par Value  
\$6,000 No. Pacific 6s  
17,000 Old Colony 4s  
3,000 Old Colony 5s  
6,000 Pennsylvania 4½s  
10,000 Portland Terminal 4s  
3,000 Vermont Valley 4½s

\$5,000 Boston Elevated 4s  
25,000 Boston Elevated 4 1/2s  
5,000 Boston Elevated 5s  
5,000 Boston Elevated 6s  
14,000 Eastern Mass. 4 1/2s

\$6,000 Boston Terminal 3 1/2s

\$5,000 Am. Tel. & Tel. Co. 5s  
6,000 N. E. Tel. & Tel. Co. 5s

## Par Value

\$5,000 Central Me. Pow. Co. 5s  
10,000 Los Angeles Gas & E  
Corp. 5½s  
16,000 New England Pow. Co. 5s  
5,000 Pacific Gas & El. Co. 4½s  
5,000 Pacific Gas & El. Co. 5½s  
5,000 Southern Cal. Ed. Co. 5s  
10,000 Wisconsin Pow. & Lt. Co.  
5s

## Shs.

250 First Nl. Bk., Boston  
10 Merchants Nl. Bk., Boston  
25 Nl. Shawmut Bk., Boston  
84 Second Nl. Bk., Boston  
25 Webster & Atlas Nl. Bk.,  
Boston

Incorporated February 9, 1869. Number of corporators, 47.

William H. Sanford, *Clerk of the Corporation*

Harry W. Kimball, *Treasurer*

*Board of Trustees:* A. J. B. Adams\*, J. L. Brigham\*, E. P. Fairbanks†, L. A. Fairbanks\*, F. W. Forbes, G. G. Gentner, A. H. Goodell, E. A. Hersey\*, H. W. Kimball, A. E. Lewis, J. B. Mason†, Noah Nason\*, R. S. Newton, F. X. Reilly, W. H. Sanford†, F. J. Sill, I. E. Walker\*.

Deposits draw interest from the first business day of each month; dividends are payable February 1 and August 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

## Assets

United States Government securities	\$347,403	59
Other public funds, bonds and notes	102,994	56
Railroad bonds and notes	139,564	50
Boston Terminal Co. bonds	2,715	00
Telephone company bonds	46,700	00
Gas, electric and water company bonds	199,525	00
Bank and trust company stocks	105,917	00
Securities acquired for debts	203	00
Loans on real estate	1,979,184	03
Loans on personal security	8,992	00
Bank building ( <i>est. val., \$60,000</i> )	66,500	00
Furniture and fixtures	3,000	00
Real estate by foreclosure, etc. ( <i>assessed value, \$147,835</i> )	135,100	67
Taxes, insurance, etc., paid on mortgaged properties	6,555	28
Income from Mutual Savings Central Fund, Inc.	9,475	28
Income from banks and trust companies	133,443	61
Cash and cash items	3,555	33

Deposits (4,361 accounts, average, \$690.31)	\$3,010,436 91
Christmas and other club deposits	7,578 50
Surplus:—	
a. Guaranty fund (5.06% of deposits)	152,723 50
b. Profit and loss	88,773 81
Interest and rents, less current expenses and taxes	31,316 13

<b>Total Assets . . . . .</b>	<b>\$3,290,828 85</b>
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**Total Liabilities . . . . . \$3,290,828 85**

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$2,003.43	\$7,277.66	\$2,800.00	\$112.16	\$2,822.53	\$15,015.78
Cost per \$1,000 of assets . . . . .	.61	2.21	.85	.03	.86	4.56
Cost per \$1,000 of assets not including State tax and rent . . . . .						3.10
Gross income received during the year, 1964.639.89.						

6 real estate loans, averaging \$4,874.84 (average rate, 5.99%): 5½%, \$1,851; 6%, \$1,977,333.  
9 personal loans, averaging \$999.11 (average rate, 5.64%): 4%, \$1,000; 4½%, \$800; 6%, \$7,192.  
bonds, stocks, etc. (average rate on amount invested, 4.45%).  
Number of loans not over \$3,000 each, 204, amounting to \$292,669.22.  
Real estate loans made during year, amounting to \$43,920.

Ordinary dividends declared during year: Feb., 1933, 2¼%	.	.	.	.	\$68,456	02
Aug., 1933, 1¾%	.	.	.	.	52,789	02
Number of deposits during year, 3,501, amounting to (accounts opened 221)	.	.	.	.	264,142	53
					<hr/>	
Number of withdrawals during year, 5,243, amounting to (accounts closed 333)	.	.	.	.	\$385,387	57
					478,703	13
					<hr/>	
Net decrease in amount due depositors (accounts decreased 112)	.	.	.	.	\$93,315	56

† Auditing Committee.

## SCHEDULE OF SECURITIES OWNED

## Public Funds

Par Value	
\$291,600	U. S. Treas. Bonds 4s
72,500	United States 4 1/4s
24,000	Boston 4s
10,000	Boston 4 1/4s
5,000	Chelsea 4 1/4s
10,000	Lowell 4s
6,000	New Bedford 4 1/4s
2,000	Waltham 3 3/4s
10,000	Worcester 4s
9,000	Holliston 4s
5,000	Lexington 4s
3,000	Methuen 4s
2,000	Pepperell 4s
1,000	Plymouth 4s
1,000	Shrewsbury 4 1/2s
15,000	Westborough 6s

## Railroad Bonds

\$5,000	Bangor & Aroostook 5s
5,000	Boston & Albany 3 1/2s
14,000	Boston & Albany 4s
4,000	Boston & Albany 4 1/2s
27,000	Boston & Albany 5s
3,000	Chesapeake & Ohio 5s

## Par Value

\$1,000	Chi. & North Western 4 1/2s
3,000	Chi. & North Western 5s
3,000	Louis. & Nashville 6 1/2s
10,000	Maine Central 4 1/2s
32,000	N. Y. C. 4 1/2s
15,000	N. Y. C. & H. R. 4s
21,000	Old Colony 4s
3,000	West. Fruit Exp. 4 1/2s

## Boston Terminal Co. Bonds

\$3,000	Boston Terminal 3 1/2s
---------	------------------------

## Telephone Company Bonds

\$9,000	Ill. Bell Tel. Co. 5s
40,000	N. E. Tel. & Tel. Co. 4 1/2s

## Gas, Electric and Water Company Bonds

\$10,000	California Oregon Pow. Co. 5 1/2s
20,000	Central Me. Pow. Co. 5s
22,000	Cleveland El. Ill. Co. 5s
25,000	Consol. Gas, El. Lt. & Pow. Co. 4 1/2s
20,000	Consumers Pow. Co. 5s

## Par Value

\$11,000	Los Angeles Gas & I Corp. 5 1/2s
10,000	Ozark Pow. & Water Co. 5s
10,000	Pacific Gas & El. Co. 5s
15,000	Public Service Co. of H. 4 1/2s
14,000	Richland Pub. Ser. Co. 4 1/2s
10,000	Rockland Lt. & Pow. Co. 4 1/2s
25,000	Southern Cal. Ed. Co. 5s
10,000	Wisconsin Pow. & Lt. 5s

## Bank Stocks

Shs.	
1,045	First Nl. Bk., Boston
42	Merchants Nl. Bk., Boston
600	Nl. Shawmut Bk., Boston
50	First Nl. Bk., Marlborough
25	Millbury Nl. Bk.
375	Merchants Nl. Bk., N Bedford
20	Northborough Nl. Bk.
117	Worcester Bk. & Tr. Co.

## WESTFIELD — WESTFIELD SAVINGS BANK

Incorporated April 16, 1853. Number of corporators, 67

Daniel F. Doherty, *President*  
Harry B. Putnam, *Clerk of the Corporation*George A. Upson, *Treasurer*  
Edwin F. Shepard, *Assistant Treasurer*

Board of Trustees: C. H. Cooley, Jr.\*; T. J. Dewey\*, D. F. Doherty\*, L. M. Fuller†, G. L. Gaylord†, H. V. Gladwin, L. E. Hollister, J. A. Kenyon, H. C. Lanef, M. H. Moore\*, H. B. Putnam, E. W. Reed, W. Rees, M. W. Shine\*, G. A. Upson.

Deposits draw interest from the tenth day of each month; dividends are payable January 10 and July 1.  
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m. and 7 to 8.30 p.m.

## STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
Public funds, bonds and notes	\$94,750 00	Deposits (11,125 accounts, average, \$774.46)	\$8,615,880
Railroad bonds and notes	697,912 50	Christmas and other club deposits	15,941
Street railway bonds	25,000 00	Surplus:—	
Telephone company bonds	49,781 60	a. Guaranty fund (5.40% of deposits)	466,664
Gas, electric and water company bonds	694,693 75	b. Profit and loss	312,558
Federal Land Bank bonds	14,925 00	Interest, rents, etc., less current expenses and taxes	58,349
Bank and trust company stocks	368,264 50	Bills payable	260,000
Securities acquired for debts	46,223 70		
Loans on real estate	6,277,418 45		
Loans on personal security	573,346 40		
Bank building (est. val., \$100,000)	100,000 00		
Furniture and fixtures	1,582 70		
Real estate by foreclosure, etc. (assessed value, \$660,700)	613,216 88		
Taxes, insurance, etc., paid on mortgaged properties	45,508 14		
Other assets	1,205 00		
Due from Mutual Savings Central Fund, Inc.	29,020 02		
Due from banks and trust companies	75,850 96		
Cash and cash items	20,694 67		
<b>Total Assets</b>	<b>\$9,729,394 27</b>	<b>Total Liabilities</b>	<b>\$9,729,394</b>

## Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$9,178.18	\$30,231.99	\$4,550.00	\$878.99	\$7,096.74	\$51,935.
Cost per \$1,000 of assets	.94	3.11	.47	.09	.73	5.
Cost per \$1,000 of assets not including State tax and rent						3.
Gross income received during the year, \$430,011.44.						

## Rates on Investments and Loans (Average on All, 5.40%)

1,121 real estate loans, averaging \$5,599.84 (average rate, 5.60%): 3%, \$77,500; 4%, \$113,626; 4 1/2%, \$47,000; 5%, \$740,100; 5 1/2%, \$2,489,449; 6%, \$2,809,744.

187 personal loans, averaging \$3,066.02 (average rate, 5.98%): 4 1/2%, \$8,600; 6%, \$554,246; 6 1/2%, \$10,540.

Bonds, stocks, etc. (average rate on amount invested, 4.63%).

Number of loans not over \$3,000 each, 600, amounting to \$938,078.58.

28 real estate loans made during year, amounting to \$318,200.



## Dividends, Deposits and Withdrawals

ary dividends declared during year: Jan., 1933, 2%	178,100 43
July, 1933, 1½%	152,449 86
per of deposits during year, 5,754, amounting to (accounts opened 486)	600,427 80
	<u>\$930,978 09</u>
per of withdrawals during year, 15,001, amounting to (accounts closed 801)	1,334,077 91
Net decrease in amount due depositors (accounts decreased 315)	<u>\$403,099 82</u>

## SCHEDULE OF SECURITIES OWNED

Public Funds	Street Railway Bonds	Par Value
1000 Arkansas 5s	Par Value	\$10,000 Pacific Gas & El. Co. 5s
1000 Boston 4s	\$62,000 Eastern Mass. 4½s	25,000 Public Service Co. of N. H. 4½s
1000 Miami, Fla., 5s		25,000 Southern Cal. Ed. Co. 5s
		50,000 Twin State Gas & El. Co. 5s
<b>Railroad Bonds</b>	<b>Telephone Company Bonds</b>	50,000 Wisconsin Pow. & Lt. Co. 5s
1000 Aroostook North. 5s	\$50,000 Am. Tel. & Tel. Co. 5s	10,000 Wisconsin Mich. Pow. Co. 4½s
1000 Baltimore & Ohio 5s		10,000 Wisconsin Pub. Ser. Corp. 6s
1000 Bangor & Aroostook 5s	<b>Gas, Electric and Water Company Bonds</b>	
1000 Boston & Albany 5s	\$10,000 California Oregon Pow. Co. 6s	
1000 Boston, R. B. & Lynn 6s	35,000 Central Vt. Pub. Ser. Corp. 5s	
1000 Chi. & North Western 5s	25,000 Citizens Gas Co. of Indianapolis 5s	
1000 Chi., R. I. & Pac. 4s	15,000 Consumers Pow. Co. 5s	
1000 Maine Central 4½s	50,000 Empire Dist. El. Co. 5s	
1000 Maine Central 5s	50,000 Green Mt. Pow. Corp. 5s	
1000 Minn., St. P. & S. Ste. M. 4s	30,000 Indiana Gen. Ser. Co. 5s	
1000 Minn., St. P. & S. Ste. M. 5s	57,500 Interstate Pub. Ser. Co. 4½s	
1000 N. Y. C. 5s	20,000 Interstate Pub. Ser. Co. 5s	
1000 N. Y. C. 6s	50,000 Jersey Cent. Pow. & Lt. Co. 4½s	
1000 N. Y., N. H. & H. 3½s	50,000 Lake Sup. Dist. Pow. Co. 5s	
1000 N. Y., N. H. & H. 4s	30,000 Los Angeles Gas & El. Corp. 5½s	
1000 No. Maine Seaport 5s	75,000 Ohio Pub. Ser. Co. 5s	
1000 No. Pacific 4½s	25,000 Ozark Pow. & Water Co. 5s	
1000 No. Pacific 5s		
1000 No. Pacific 6s		
1000 Old Colony 5s		
1000 Old Colony 5½s		
1000 Pennsylvania 4¼s		
1000 Portland Terminal 4s		
1000 St. L., Peo. & North W. 5s		

Par Value	Federal Land Bank Bonds	Bank Stocks
\$15,000 Federal Land Bk. 5s		125 Day Tr. Co., Boston
		3,100 First Nl. Bk., Boston
		1,750 Nl. Shawmut Bk., Boston
		1,000 United States Tr. Co., Boston
		7 Webster & Atlas Nl. Bk., Boston
		125 Hadley Falls Tr. Co., Holyoke
		300 Merchants Nl. Bk., New Bedford
		6 Springfield S. D. & Tr. Co.
		200 First Nl. Bk., Westfield
		123 Hampden Nl. Bk. & Tr. Co., Westfield

## WESTFIELD — WORONOCO SAVINGS BANK

Incorporated May 5, 1871. Number of corporators, 51

ter H. Abbe, <i>President</i>	Harris B. Moulton, <i>Treasurer</i>
eric A. Ballou, <i>Clerk of the Corporation</i>	Albert E. Saunders, <i>Assistant Treasurer</i>
d of Trustees: C. H. Abbe*, J. H. Ashley, G. E. Austint†, F. A. Ballou, W. L. Bartlett, T. J. Cooley, F. N. Gibbons†, M. B. Harding*, F. A. Juckett, P. J. Mahoney*, H. B. Moulton, R. C. Parker, O. E. Parks, E. S. Rockwood, C. C. Schwer, E. L. da Silva†, E. J. Smith, L. N. Smith, R. V. Wilcox†.	

osits draw interest from the tenth day of each month; dividends are payable January 10 and July 10.  
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m., 7 to 8.30 p.m.

## STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets	Liabilities
ed States Government securities	Deposits (9,683 accounts, average, \$532.17)
er public funds, bonds and notes	Christmas and other club deposits
road bonds and notes	Surplus:—
et railway bonds	a. Guaranty fund (5.61% of deposits)
on Terminal Co. bonds	b. Profit and loss
phone company bonds	Interest, less current expenses
electric and water company	Other liabilities
nds	
k and trust company stocks	
rities acquired for debts	
ns on real estate (less \$300 due hereon)	
ns on personal security	
l estate by foreclosure, etc. (assessed value, \$378,660)	
es, insurance, etc., paid on mortgaged properties	
er assets	
p from Mutual Savings Central fund, Inc.	
e from banks and trust companies	
h and cash items	
<b>Total Assets</b>	<b>Total Liabilities</b>

\* Board of Investment.

† Auditing Committee.

## Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	To
Amount paid for . . . . .	\$6,811.19	\$13,347.99	\$2,000.00	\$435.66	\$5,670.41	\$28,265.15
Cost per \$1,000 of assets . . . . .	1.19	2.34	.35	.08	.99	
Cost per \$1,000 of assets not including State tax and rent . . . . .						
Gross income received during the year, \$301,432.49.						

## Rates on Investments and Loans (Average on All, 5.05%)

1,149 real estate loans, averaging \$3,076.01 (average rate, 5.19%):  $4\frac{1}{2}\%$ , \$80,000; 5%, \$2,032,714; 5% \$1,421,623.

53 personal loans, averaging \$1,824.07 (average rate, 5.97%):  $4\frac{1}{2}\%$ , \$1,590; 6%, \$95,086.

Bonds, stocks, etc. (average rate on amount invested, 4.71%).

Number of loans not over \$3,000 each, 813, amounting to \$1,341,513.75.

14 real estate loans made during year, amounting to \$51,229.25.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1933, 2% . . . . .	\$105,44
July, 1933, $1\frac{1}{4}\%$ . . . . .	90,84
Number of deposits during year, 5,909, amounting to (accounts opened 598) . . . . .	504,48

Number of withdrawals during year, 12,166, amounting to (accounts closed 873) . . . . .	\$700,76
	900,12

Net decrease in amount due depositors (accounts decreased 275) . . . . . \$199,36

## SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
\$97,000 U. S. Treas. Bonds $3\frac{1}{4}s$	\$25,000 Mil., Sparta & Northw. 4s	\$20,000 Cent. Hudson Gas & Corp. 5s	
60,000 U. S. Treas. Bonds 4s	5,000 Minn., St. P. & S. Ste. M. 4s	10,000 Central Me. Pow. Co. 4s	
10,000 U. S. Treas. Bonds $4\frac{1}{4}s$	15,000 Nash., Chatt. & St. L. 4s	10,000 Conn. Lt. & Pow. Co. 4s	
350 United States $4\frac{1}{4}s$	50,000 N. Y. C. 5s	10,000 Consol. Gas Co. of I. more City $4\frac{1}{2}s$	
10,000 Arkansas $4\frac{1}{2}s$	25,000 N. Y. C. & H. R. $3\frac{1}{2}s$	10,000 Consol. Gas, El. L. Pow. Co. $4\frac{1}{2}s$	
10,000 Arkansas 5s	30,000 N. Y. C. & H. R. 4s	10,000 Consumers Pow. Co. 4s	
10,000 Boston 4s	87,000 N. Y., N. H. & H. $3\frac{1}{2}s$	5,000 Detroit Edison Co. 4s	
10,000 Boston $4\frac{1}{4}s$	25,000 N. Y., N. H. & H. 4s	5,000 Green Mt. Pow. Co. 4s	
3,000 Chelsea $3\frac{1}{2}s$	10,000 No. Pacific $4\frac{1}{2}s$	10,000 Indiana Gen. Ser. Co. 4s	
12,000 Chelsea 4s	35,000 No. Pacific 5s	10,000 Interstate Pub. Ser. Co. $4\frac{1}{2}s$	
4,000 Fall River 4s	30,000 No. Pacific 6s	10,000 Jersey Cent. Pow. Co. $4\frac{1}{2}s$	
10,000 Fall River $4\frac{1}{2}s$	20,000 Old Colony 5s	40,000 Kansas City Pow. Co. $4\frac{1}{2}s$	
8,000 Houston, Tex., 5s	40,000 Pennsylvania $4\frac{1}{2}s$	10,000 Kings Co. Ltg. Co. 4s	
1,000 Lawrence 4s	15,000 Pitts., Cinn., Chi. & St. L. $4\frac{1}{2}s$	5,000 Lake Sup. Dist. Pow. Co. 5s	
1,000 Leominster 4s	25,000 Pitts., Lake Erie & W. Va. 4s	20,000 Long Island Ltg. Co. 4s	
750 Granville $4\frac{1}{4}s$	15,000 St. L., Peo. & North W. 5s	20,000 Narragansett El. Co. 4s	
5,000 W. Springfield 4s	5,000 So. Pacific 4s	10,000 Newburyport Gas & Co. 5s	
<b>Railroad Bonds</b>	<b>Street Railway Bonds</b>	18,000 New England Pow. Co. 4s	
\$22,500 Baltimore & Ohio 5s	\$38,000 Boston Elevated 4s	25,000 N. Y. Gas, El. Lt., Pow. Co. 4s	
20,000 Boston & Albany $3\frac{1}{2}s$	10,000 Boston Elevated $4\frac{1}{2}s$	10,000 Ohio Pub. Ser. Co. 4s	
8,000 Boston & Albany 4s	5,000 Boston Elevated 5s	5,000 Queens Borough G. El. Co. 5s	
17,000 Boston & Albany 5s	50,000 Eastern Mass. $4\frac{1}{2}s$	9,000 Richland Pub. Ser. Co. 4s	
55,000 Boston & Maine 5s	10,000 Hoosac Valley 6s	10,000 Rochester Ry. & L. Co. 5s	
10,000 Boston, R. B. & Lynn $4\frac{1}{4}s$	<b>Boston Terminal Co. Bonds</b>	10,000 Western N. Y. Util. Co. 5s	
20,000 Central of Georgia 5s	\$50,000 Boston Terminal $3\frac{1}{2}s$	<b>Bank Stocks</b>	
10,000 Central R. R. of N. J. 4s	<b>Telephone Company Bonds</b>	50 Day Tr. Co., Boston	
15,000 C., B. & Q. $3\frac{1}{2}s$	\$25,000 Am. Tel. & Tel. Co. 5s	610 First Nl. Bk., Boston	
25,000 Chi. & North Western $4\frac{1}{2}s$	20,000 Bell Tel. Co. of Penn. 5s	650 Nl. Shawmut Bk., Boston	
10,000 Chi. & North Western $4\frac{3}{4}s$	15,000 Ill. Bell Tel. Co. 5s	50 United States Tr. Co., Boston	
20,000 Chi. & North Western 5s	10,000 N. E. Tel. & Tel. Co. $4\frac{1}{2}s$	50 Hampden Nl. Bk. & Tr. Co. Westfield	
15,000 Chi., R. I. & Pac. 4s	15,000 N. E. Tel. & Tel. Co. 5s		
10,000 Grand Rapids & Ind. $4\frac{1}{2}s$	<b>Gas, Electric and Water Company Bonds</b>		
25,000 Illinois Central $3\frac{1}{2}s$	\$10,000 Brooklyn Ed. Co. 5s		
90,000 Illinois Central 4s	15,000 Buffalo Gen. El. Co. 5s		
25,000 Illinois Central $4\frac{1}{2}s$			
6,000 Louis. & Nashville 5s			
10,000 Louis. & Nashville 6s			
5,000 Maine Central $4\frac{1}{2}s$			
15,000 Mich. Cent.-Jol. & No. Ind. 4s			

## WEYMOUTH — EAST WEYMOUTH SAVINGS BANK

Incorporated February 14, 1872. Number of corporators, 39

Frederick L. Alden, *President*

Charles D. Sheehy, *Clerk of the Corporation*

Frank P. Abbott, *Treasurer*

*Board of Trustees:* F. L. Alden\*, John Alden, J. D. Bosworth†, A. A. Cicchese, C. R. Denbroeder, W. J. Simmons†, M. P. Garey, W. A. Hodges†, W. J. Holbrook\*, L. A. Lebossiere, J. H. Libby, G. W. Pratt, C. H. Pratt\*, W. M. Reamey\*, Daniel Reidy, B. B. Sylvester, J. H. Tower\*.

Deposits draw interest from the tenth day of each month; dividends are payable April 10 and October 10. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Mondays, 7 to 8.30 p.m. for deposits only.

\* Board of Investment.

† Auditing Committee.



STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$12,500 00	Deposits (3,059 accounts, average, \$807.36)	\$2,469,725 12
public funds, bonds and notes	481,578 09	Surplus:—	
ad bonds and notes	156,818 58	a. Guaranty fund (5.07% of deposits)	125,143 36
railway bonds	26,550 00	b. Profit and loss	123,479 74
electric and water company ds	175,710 17	Interest, etc., less current expenses	2,389 73
and trust company stocks	50,683 75	Discount unearned	4,779 71
ties acquired for debts	6,901 00	Other liabilities	98
on real estate (less \$1,075 due Leon)	1,615,471 67		
on personal security	37,900 00		
building (est. val., \$19,100)	17,290 42		
estate by foreclosure, etc. (as- sed value, \$20,465)	17,866 17		
insurance, etc., paid on mort- ed properties	6,734 03		
from Mutual Savings Central d, Inc.	7,308 20		
from banks and trust companies	98,649 07		
	13,557 49		
Total Assets	\$2,725,518 64	Total Liabilities	\$2,725,518 64

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
nt paid for	\$2,846.76	\$7,468.00	\$750.00	\$10.00	\$2,112.91	\$13,187.67
er \$1,000 of assets	1.04	2.74	.27	.01	.78	4.84
er \$1,000 of assets not including State tax and rent						3.53
income received during the year, \$140,425.75.						

Rates on Investments and Loans (Average on All, 5.48%)

ul estate loans, averaging \$4,807.95 (average rate, 6%): 5%, \$6,700; 6%, \$1,585,308; 6½%, \$19,276; 7%, \$4,187.  
ersonal loans, averaging \$4,737.50 (average rate, 2.54%): 1¼%, \$25,000; 4%, \$650; 5%, \$11,000; 6%, \$1,250.  
stocks, etc. (average rate on amount invested, 4.67%)  
er of loans not over \$3,000 each, 119, amounting to \$147,889.96.  
estate loans made during year, amounting to \$43,550.

Dividends, Deposits and Withdrawals

ry dividends declared during year: April, 1933, 1¼%	\$42,401 97
Oct., 1933, 1¼%	42,403 28
er of deposits during year, 1,784, amounting to (accounts opened 155)	201,789 75
	\$286,595 00
er of withdrawals during year, 4,048, amounting to (accounts closed 272)	319,602 50
et decrease in amount due depositors (accounts decreased 117)	\$33,007 50

SCHEDULE OF SECURITIES OWNED

Public Funds		Street Railway Bonds	
Due	Par Value	Par Value	
00 U. S. Treas. Bonds 3¼s	\$15,000 Braintree 4¼s	\$15,000 Pennsylvania 4½s	
00 United States 4¼s	10,000 Dartmouth 4¼s	10,000 St. P., Minn. & Man. 5s	
00 Arkansas 4¾s	5,000 Framingham 4¼s	9,000 So. Pacific 4s	
00 Attleboro 4s	10,000 Framingham 5¼s		
00 Boston 4s	10,000 Hanover 5s	Gas, Electric and Water Com- pany Bonds	
00 Boston 4¼s	10,000 Holbrook 5¼s	\$20,000 Conn. River Pow. Co. 5s	
00 Cambridge 4¼s	3,000 Holliston 4s	11,000 Detroit Edison Co. 5s	
00 Chicopee 3¾s	10,000 Lee 3¼s	1,000 Indiana Gen. Ser. Co. 5s	
00 Cleveland, O., 5½s	10,000 Lee 3½s	20,000 Indianapolis Pow. & Lt. Co. 5s	
00 Fall River 4s	2,000 Lynnfield 3¾s	18,000 Jersey Cent. Pow & Lt. Co. 5s	
00 Fitchburg 4s	1,000 Lynnfield 4¼s	15,000 Long Island Ltg. Co. 5s	
00 Gardner 4s	1,000 Lynnfield 4½s	17,000 Niagara, Lock. & Ont. Pow. Co. 5s	
00 Haverhill 4¼s	10,000 Marshfield 4¼s	5,000 Pacific Gas & El. Co. 5s	
00 Holyoke 4s	10,000 Middleborough 4s	10,000 Pacific Gas & El. Co. 5½s	
00 Leominster 5s	2,000 Norwood 5s	20,000 Peoples Gas Lt. & Coke Co. 6s	
00 Los Angeles, Cal., 4½s	10,000 Orange 3¾s	10,000 Public Service Co. of N. H. 5s	
00 Lowell 4¼s	10,000 Orange 4¼s	10,000 Queens Borough Gas & El. Co. 4½s	
00 Lowell 4½s	2,000 Sandwich 4¼s	10,000 San Diego Cons. Gas & El. Co. 5s	
00 Lynn 4s	10,000 Scituate 4½s	10,000 Toledo Edison Co. 5s	
00 Lynn 5½s	5,000 Spencer 4s		
00 Malden 4¼s	25,000 Watertown 2.89%	Bank Stocks	
00 Malden 4½s	15,000 Weymouth 5s	Shs.	
00 Medford 4½s	10,000 Winchendon 4s	250 First Nl. Bk., Boston	
00 Miami, Fla., 5s	1,000 Foxborough (W. D.) 4¼s	160 Nl. Rockland Bk., Boston	
00 Montgomery, Ala., 5½s	2,000 Great Barrington (F.D.) 5s	425 Nl. Shawmut Bk., Boston	
00 New Bedford 4s			
00 New Bedford 4½s	Railroad Bonds		
00 North Adams 4½s	\$4,000 Beech Creek 4s		
00 Pittsfield 4s	10,000 Central Pacific 4s		
00 Quincy 3¾s	5,000 Chi., Mil. & St. Paul 4½s		
00 Somerville 4¾s	20,000 Delaware & Hudson 4s		
00 Taunton 4s	11,000 Illinois Central 3½s		
00 Waltham 3½s	20,000 Illinois Central 4s		
00 Waltham 4¾s	5,000 Louis. & Nashville 4½s		
00 Adams 4¾s	2,000 Nash., Flor. & Shef. 5s		
00 Agawam 5s	91,000 N. Y., N. H. & H. 4s		

**WEYMOUTH — SOUTH WEYMOUTH SAVINGS BANK**

Incorporated March 6, 1868. Number of corporators, 45

Theron L. Tirrell, *President*

John Q. Torrey, Clerk of the Corporation

Fred T. Barnes, Treas.

*Board of Trustees:* M. R. Abbott\*, F. T. Barnes, G. L. Barnes\*, F. L. Bayley, B. A. Bennett\*, G. W. Co  
W. R. Field†, G. W. C. Hartt, W. L. Hawes, F. E. Loud, J. F. Martin\*, E. W. Moxon†, C. W. N  
Matthew O'Dowd, J. F. Price, Freeman Putney, Jr., J. F. Reardon\*†, J. B. Reed, T. L. Tirrell\*,  
Torrey.

Deposits draw interest from the tenth day of each month; dividends are payable January 10 and July 10.

Business hours: 9 a.m. to 4 p.m.; Saturdays, 9 a.m. to 12 m.; also Mondays, 7 to 8 p.m.

## STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$52,190 66	Deposits (4,314 accounts, average, \$947.28)	\$4,086,50
Other public funds, bonds and notes	84,140 00	Surplus:—	
Railroad bonds and notes	701,699 92	a. Guaranty fund (4.84% of deposits)	197,90
Street railway bonds	129,219 92	b. Profit and loss	175,60
Boston Terminal Co. bonds	17,040 00	Interest and rents, less current expenses	55,40
Telephone company bonds	88,485 00	Discount unearned	20
Gas, electric and water company bonds	369,180 50	Other liabilities	1,00
Bank and trust company stocks	28,867 50		
Securities acquired for debts	1,507 00		
Loans on real estate (less \$327.29 due thereon)	2,767,750 35		
Loans on personal security	33,954 00		
Bank building (est. val., \$85,000)	56,000 00		
Furniture and fixtures	1,957 00		
Real estate by foreclosure, etc. (assessed value, \$180,585)	115,029 86		
Taxes, insurance, etc., paid on mortgaged properties	5,034 43		
Due from Mutual Savings Central Fund, Inc.	12,574 42		
Due from banks and trust companies	42,303 00		
Cash	10,104 07		
<b>Total Assets</b>	<b>\$4,517,037 63</b>	<b>Total Liabilities</b>	<b>\$4,517,037 63</b>

**Total Expenses for the Year, including State Taxes**

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$5,375.57	\$11,889.00	\$1,400.00	\$132.93	\$2,386.27	\$21,182.77
Cost per \$1,000 of assets . . . . .	1.19	2.63	.31	.03	.53	
Cost per \$1,000 of assets not including State tax and rent . . . . .						
Gross income received during the year, \$228,326.95.						

### Rates on Investments and Loans (Average on All, 5.61%)

800 real estate loans, averaging \$3,459.68 (average rate, 6.03%): 5%, \$5,375; 5½%, \$11,500; 6%, \$2,621; 6½%, \$93,950; 7%, \$33,641; 8%, \$1,700.

90 personal loans, averaging \$377.26 (average rate, 5.99%): 4%, \$2,700; 4½%, \$3,348; 6%, \$17,753; \$10,153.

*Bonds, stocks, etc.* (average rate on amount invested, 4.82%).

Number of loans not over \$3,000 each, 495, amounting to \$816,883.92.

27 real estate loans made during year, amounting to \$117,050.

### Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1933, 2% . . . . .	\$81.4
July, 1933, 1% . . . . .	71.2
Number of deposits during year, 5,366, amounting to (accounts opened 219) . . . . .	299.1
Number of withdrawals during year, 5,985, amounting to (accounts closed 254) . . . . .	517.7
Net decrease in amount due depositors (accounts decreased 35) . . . . .	\$65.2

## SCHEDULE OF SECURITIES OWNED

<b>Public Funds</b>	<b>Par Value</b>	<b>Par Value</b>	<b>Par Value</b>
\$25,000 U. S. Treas. Bonds 3½s	\$27,000 Atch., Top. & S. Fé 4s	\$5,000 Great Northern 5¼s	
150 United States 3½s	6,000 Bangor & Aroostook 5s	5,000 Great Northern 7s	
27,050 United States 4¾s	31,000 Boston & Albany 3½s	15,000 Holyoke & Westfield 4s	
6,000 Boston 4s	5,000 Boston & Albany 4s	25,000 Illinois Central 3s	
10,000 Fall River 4½s	18,000 Boston & Albany 4½s	35,000 Illinois Central 3½s	
10,000 Fitchburg 4s	3,000 Boston & Albany 4½s	35,000 Illinois Central 4s	
5,000 Leominster 4s	39,000 Boston & Albany 5s	5,000 James., Frank. & Clark 4s	
5,000 Marlborough 4s	63,000 Boston & Maine 5s	27,000 Louis. & Nashville 4s	
5,000 Miami, Fla., 5s	5,000 Central R. R. of N. J. 4s	6,000 Mahoning Coal 5s	
5,000 Tampa, Fla., 4¾s	15,000 Chesapeake & Ohio 4½s	10,000 Mil., Sparta & Northampton 4s	
10,000 Braintree 3½s	10,000 C., B. & Q. 3½s	20,000 Mobile & Ohio 4s	
4,000 Weymouth 4s	25,000 Chi., Ind. & South. 4s	5,000 Montana Central 5s	
10,000 Weymouth 4½s	30,000 Chi. & North Western 5s	21,000 Montana Central 6s	
20,000 Palmer (F. D.) 4¼s	20,000 Cleve. Short Line 4½s	14,000 Nash., Flor. & Shenandoah 4s	
	11,000 Delaware & Hudson 4s	5,000 N. Y. C. 4½s	
	25,000 Florida South. 4s	15,000 N. Y. C. & H. R. 4s	
	8,000 Grand Rapids & Ind. 4½s	10,000 N. Y., N. H. & H. 4s	
	4,000 Great Northern 5s		
<b>Railroad Bonds</b>			
\$2,000 Albany & Susque. 3½s			

\* Board of Investment.

† Auditing Committee.



Value
0,000 N. Y., N. H. & H. 4s
0,000 Norwich & Worc. 4½s
0,000 Old Colony 4s
0,000 Old Colony 4½s
0,000 Old Colony 5s
0,000 Oregon Short Line 5s
0,000 Pennsylvania 4½s
0,000 Pennsylvania 4½s
0,000 Pennsylvania 5s
0,000 Phila., Balt. & Wash. 4s
0,000 Phila., Balt. & Wash. 5s
0,000 Pitts., Cinn., Chi. & St. L. 4½s
0,000 Portland Terminal 4s
0,000 St. L., Peo. & North W. 5s
0,000 Savannah, Fla. & West. 6s
0,000 So. Pacific 4s
0,000 Union Pacific 4s
0,000 Wil. & Sioux Falls 5s

**Street Railway Bonds**

0,000 Boston Elevated 4s
0,000 Boston Elevated 4½s
0,000 Boston Elevated 5s
0,000 Boston Elevated 5½s
0,000 West End 5s

**Boston Terminal Co. Bonds**

0,000 Boston Terminal 3½s
0,000 Boston Terminal 4s

**Telephone Company Bonds**

0,000 Am. Tel. & Tel. Co. 5s
0,000 Bell Tel. Co. of Penn. 5s
0,000 N. E. Tel. & Tel. Co. 4½s
0,000 N. E. Tel. & Tel. Co. 5s
0,000 Southwest. Bell Tel. Co. 5s

**Gas, Electric and Water Company Bonds**

Par Value
\$3,000 Brooklyn Borough Gas Co. 5s
10,000 Brooklyn Ed. Co. 5s
15,000 Brooklyn Union Gas Co. 5s
5,000 Buffalo Gen. El. Co. 5s
2,000 Burlington Gas Lt. Co. 5s
10,000 Cent. Hudson Gas & El. Corp. 5s
10,000 Central Me. Pow. Co. 5s
6,000 Citizens Gas Co. of Indianapolis 5s
10,000 Conn. Lt. & Pow. Co. 4½s
5,000 Conn. River Pow. Co. 5s
13,000 Consol. Gas Co. of Baltimore City 4½s
15,000 Consumers Pow. Co. 4½s
15,000 Detroit Edison Co. 4½s
12,000 Duquesne Lt. Co. 4½s
10,000 Empire Dist. El. Co. 5s
7,000 Fall River El. Lt. Co. 5s
6,000 Greenfield Gas Lt. Co. 4¾s
5,000 Green Mt. Pow. Corp. 5s
13,000 Interstate Pub. Ser. Co. 4½s
10,000 Interstate Pub. Ser. Co. 5s
15,000 Jersey Cent. Pow. & Lt. Co. 4½s
5,000 Kansas City Pow. & Lt. Co. 4½s
2,000 Kings Co. El. Lt. & Pow. Co. 5s
9,000 Kings Co. Ltg. Co. 5s
10,000 Lawrence Gas & El. Co. 4½s

**Par Value**

\$15,000 Long Island Ltg. Co. 5s
5,000 Los Angeles Gas & El. Corp. 5s
10,000 Los Angeles Gas & El. Corp. 5½s
11,000 New England Pow. Co. 5s
10,000 N. J. Pow. & Lt. Co. 4½s
5,000 Pacific Gas & El. Co. 4½s
5,000 Pacific Gas & El. Co. 5s
10,000 Public Service Co. of N. H. 4½s
5,000 Public Service Co. of N. H. 5s
5,000 Queens Borough Gas & El. Co. 4½s
10,000 Queens Borough Gas & El. Co. 5s
10,000 Rochester Ry. & Lt. Co. 5s
10,000 Rockland Lt. & Pow. Co. 4½s
7,000 San Diego Cons. Gas & El. Co. 5s
5,000 Southern Cal. Ed. Co. 5s
1,000 Syracuse Gas Co. 5s
5,000 Syracuse Ltg. Co. 5s
6,000 Toledo Gas, El. & Htg. Co. 5s
15,000 Wisconsin Pow. & Lt. Co. 5s

**Bank Stocks**

Shs.
25 Day Tr. Co., Boston
140 First Nl. Bk., Boston
100 Nl. Rockland Bk., Boston
75 Nl. Shawmut Bk., Boston
75 Weymouth Tr. Co.

**WEYMOUTH — WEYMOUTH SAVINGS BANK**

Incorporated February 16, 1833. Number of corporators, 69

ard W. Hunt, *President*  
 les M. Taylor, *Clerk of the Corporation*

John P. Hunt, *Treasurer*  
 Irving H. Tirrell, *Assistant Treasurer*

rd of Trustees: C. L. Abbott\*, G. E. Bicknell, F. M. Bryant, W. E. Gutterson†, E. W. Hunt\*, C. G. Jordan†, F. P. Lord, E. I. Loud, F. J. A. Perry, A. E. Pratt\*†, C. G. Sheppard\*, C. M. Taylor, C. F. Vaughan, G. A. Walker, C. P. Whittle\*.

osits draw interest from the fifteenth day of each month; dividends are payable March 15, June 15, September 15 and December 15. Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 12 m.; also Mondays, 6 to 8 p.m.

**STATEMENT OF CONDITION, OCTOBER 31, 1933**

Assets		Liabilities	
ed States Government securities	\$220,199 94	Deposits (8,436 accounts, average, \$624.77)	\$5,270,625 54
or public funds, bonds and notes	123,000 00	Christmas and other club deposits	17,369 50
oad bonds and notes	645,947 00	Surplus:—	
et railway bonds	59,434 44	a. Guaranty fund (5.25% of deposits)	277,500 00
on Terminal Co. bonds	18,020 00	b. Profit and loss	179,118 84
phone company bonds	128,533 75	Interest, rents, etc., less current expenses	24,686 73
electric and water company bonds	544,847 50	Discount unearned	323 31
and trust company stocks	14,540 00	Other liabilities	1,800 00
rities acquired for debts	6,615 00		
as on real estate (less \$70 due ereon)	3,640,020 00		
as on personal security	43,552 00		
k building (est. val., \$85,000)	73,500 00		
iture and fixtures	5,000 00		
estate by foreclosure, etc. (assessed value, \$206,605)	174,265 96		
s, insurance, etc., paid on mortgaged properties	11,614 28		
from Mutual Savings Central and, Inc.	16,707 80		
from banks and trust companies	28,018 47		
and cash items	17,607 78		
<b>Total Assets</b>	<b>\$5,771,423 92</b>	<b>Total Liabilities</b>	<b>\$5,771,423 92</b>

\* Board of Investment.

† Auditing Committee.

**Total Expenses for the Year, including State Taxes**

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$5,644.20	\$15,865.95	\$2,000.00	\$577.80	\$5,524.03	\$29,611.98
Cost per \$1,000 of assets . . . . .	.98	2.75	.34	.10	.96	5
Cost per \$1,000 of assets not including State tax and rent . . . . .						3
Gross income received during the year, \$293,812.44.						

### Rates on Investments and Loans (Average on All, 5.70%)

1,239 real estate loans, averaging \$2,937.86 (average rate, 6.04%): 5%, \$17,850; 5½%, \$12,800; 6  
\$3,447,432; 7%, \$161,938.

81 personal loans, averaging \$537.68 (average rate, 5.77%): 5%, \$10,100; 6%, \$33,452.

*Bonds, stocks, etc.* (average rate on amount invested, 4.99%)

Number of loans not over \$3,000 each, 855, amounting to \$1,440,070.

15 real estate loans made during year, amounting to \$30,000.

### Dividends, Deposits and Withdrawals

Ordinary dividends declared during year:	Dec., 1932, 1%	\$53,091
	Mar., 1933, 1%	53,174
	June, 1933, 7/8%	46,005
	Sept., 1933, 7/8%	45,675
Number of deposits during year, 7,779, amounting to (accounts opened 644)		551,927

Number of withdrawals during year, 12,967, amounting to (accounts closed 908)	\$749,875
	880,267

### SCHEDULE OF SECURITIES OWNED

## Public Funds

Par Value

\$10,000	U. S. Treas. Bonds	4s
20,000	U. S. Treas. Bonds	4½s
45,000	U. S. Treas. Notes	3¼s
153,000	United States	4¼s
10,000	Hampden Co.	4s
10,000	Middlesex Co.	3½s
10,000	Boston	4s
30,000	Boston	4¼s
10,000	Los Angeles, Cal.	4¾s
10,000	Miami, Fla.	5s
14,000	New Bedford	4½s
10,000	Canton	4¼s
10,000	Dracut	4¼s
10,000	Scituate	3¾s
4,000	Weymouth	4s

## Railroad Bonds

\$10,000 Atch., Top. & S. F<sup>6</sup> 4s  
10,000 Baltimore & Ohio 5s  
52,000 Bangor & Aroostook 5s  
3,000 Boston & Albany 4s  
45,000 Boston & Albany 4½s  
3,000 Boston & Maine 4½s  
60,000 Boston & Maine 5s  
10,000 Boston, R. B. & Lynn  
4¾s  
12,000 Central of Georgia 5s  
11,000 Central Pacific 4s  
10,000 Chi. & North Western  
4¾s  
37,000 Chi. & North Western 5s  
10,000 Elgin, Joliet & East. 5s  
5,000 Grand Rapids & Ind. 4½s  
1,000 Great Northern 5s  
8,000 Illinois Central 4½s  
15,000 Indiana, Ill. & Iowa 4s  
25,000 Louis. & Nashville 4½s  
40,000 Maine Central 4½s  
1,000 Mobile & Ohio 4½s  
11,000 Mobile & Ohio 5s  
22,000 Nash., Flor. & Shof. 5s  
30,000 N. Y. C. 5s  
2,000 Norfolk & Western 4½s  
10,000 No. Pacific 6s  
16,000 Northern Ry. 5s  
20,000 Norwich & Worcester 4½s

## Par Value

\$10,000	Old Colony	4½s
40,000	Old Colony	5s
14,000	Old Colony	5½s
6,000	Oregon Short Line	5s
70,000	Pennsylvania	4½s
20,000	Pennsylvania	5s
10,000	Phila., Balt. & Wash.	4½s
35,000	Pitts., Cinn., Chi. & St. L.	4½s
10,000	So. & No. Alabama	5s
10,000	So. Pacific	4s
15,000	So. Pacific	4½s
9,000	So. Pacific	5s

## Street Railway Bonds

\$15,000	Boston Elevated	4 1/2s
25,000	Boston Elevated	5s
10,000	Boston Elevated	5 1/2s
13,000	West End	5s

## Boston Terminal Co. Bonds

\$20,000 Boston Terminal 3 1/2s

## Telephone Company Bonds

\$45,000 Am. Tel. & Tel. Co. 5s  
20,000 Bell Tel. Co. of Penn. 5s  
25,000 Ill. Bell Tel. Co. 5s  
5,000 N. E. Tel. & Tel. Co. 4 1/2s  
34,000 N. E. Tel. & Tel. Co. 5s

## Gas, Electric and Water Company Bonds

\$10,000 Bangor Hydro-El. Co. 4½s  
28,000 Brooklyn Ed. Co. 5s  
30,000 Cent. Hudson Gas & El. Corp. 5s  
15,000 Central Me. Pow. Co. 5s  
10,000 Char. Gas & El. Co. 5s  
10,000 Citizens Gas Co. of Indianapolis 5s  
20,000 Conn. Lt. & Pow. Co. 4½s  
15,000 Conn. Lt. & Pow. Co. 5½s  
10,000 Consumers Pow. Co. 5s  
15,000 Detroit Edison Co. 4½s  
5,000 Detroit Edison Co. 5s  
25,000 Fall River El. Lt. Co. 5s

## Par Value

\$20,000 Hingham Water Co. 5  
 10,000 Jersey Cent. Pow. &  
     Co. 4½s  
 3,000 Jersey Cent. Pow. &  
     Co. 5s  
 10,000 Kansas City Pow. &  
     Co. 4½s  
 18,000 Kings Co. Ltg. Co. 5s  
 10,000 Lawrence Gas & El. C.  
     4½s  
 15,000 Long Island Ltg. Co. 5s  
 10,000 Los Angeles Gas & El. C.  
     5s  
 3,000 Los Angeles Gas & El.  
     Corp. 5½s  
 15,000 Narragansett El. Co. 5s  
 20,000 Newburyport Gas & El.  
     Co. 5s  
 30,000 New England Pow. Co. 5s  
 20,000 N. J. Pow. & Lt. Co. 4½s  
 20,000 Niagara, Lock. & Co.  
     Pow. Co. 5s  
 6,000 Oxford El. Co. 5s  
 10,000 Pacific Gas & El. Co. 4½s  
 10,000 Pacific Gas & El. Co. 5s  
 15,000 Pacific Gas & El. Co. 6s  
 10,000 Penn. Pub. Ser. Corp. 6s  
 10,000 Public Service Co. of  
     H. 4½s  
 5,000 Public Service Co.  
     N. H. 5s  
 10,000 Queens Borough Gas  
     El. Co. 4½s  
 5,000 Queensborough Gas & El.  
     Co. 5s  
 10,000 Rochester Ry. & Lt. Co. 5s  
 7,000 Rockland Lt. & Pow. Co.  
     5s  
 18,000 Southern Cal. Ed. Co. 5s  
 25,000 Turners Falls Pow. & Lt.  
     Co. 5s  
 10,000 Western N. Y. Util. Co. 5s

## Bank Stocks

Shs.  
125 Day Tr. Co., Boston  
80 Nl. Shawmut Bk., Boston

**WHITINSVILLE — WHITINSVILLE SAVINGS BANK**

**Branch Office: Corner Main and Sutton Streets, Northbridge**

Incorporated March 19, 1872. Number of corporators, 54

Herbert H. Dudley, *President*  
James C. Brown, *Treasurer*  
William T. Norton, *Clerk of the Corporation*

Elizabeth M. Bradley, }  
William S. Gould, } *Assistant Treasurer*  
Harry F. Scott, }

*Board of Trustees:* E. S. Alden\*, E. M. Aldrich, G. P. Armsby†, B. W. Brown\*, S. F. Brown\*, H. H. Dudley  
G. B. Hamblin, J. A. Johnston, J. M. Lasell, J. W. Lasell†, E. J. Liberty†, P. D. Manning\*, S. R. Masor  
F. W. Morrison, H. O. Nelson, W. T. Norton, A. C. Noyes, E. K. Swift, P. B. Walker\*, Paul Whiti  
R. C. Whitin.

Deposits draw interest from the first business day of each month; dividends are payable May 1 and November 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m. Branch office, Thursdays at Fridays, 3 to 6 p.m.

\* Board of Investment.

† Auditing Committee.



STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$259,929 70	Deposits (7,239 accounts, average, \$767.28)	\$5,481,913 82
or public funds, bonds and notes	88,000 00	Christmas and other club deposits	38,221 50
road bonds and notes	527,581 75	Surplus:—	
et railway bonds	1,300 00	a. Guaranty fund (5.07% of deposits)	279,631 46
on Terminal Co. bonds	21,340 00	b. Profit and loss	144,356 25
phone company bonds	108,367 50	Interest, less current expenses and taxes	120,525 22
electric and water company bonds	701,060 73	Discount unearned	696 47
eral Land Bank bonds	30,000 00	Reserved for dividends	93,820 66
and trust company stocks	151,367 54		
ns on real estate	3,325,117 95		
ns on personal security	59,065 70		
estate by foreclosure, etc. (assessed value, \$702,610)	676,239 62		
ns, insurance, etc., paid on mortgaged properties	7,133 12		
r assets	200 00		
from Mutual Savings Central and, Inc.	18,079 38		
from banks and trust companies	178,251 60		
and cash items	6,130 79		
<b>Total Assets</b>	<b>\$6,159,165 38</b>	<b>Total Liabilities</b>	<b>\$6,159,165 38</b>

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,565.29	\$15,515.68	\$3,000.00	\$792.64	\$7,406.35	\$33,279.96
per \$1,000 of assets	1.06	2.52	.49	.13	1.20	5.40
per \$1,000 of assets not including State tax and rent						3.85
Income received during the year	\$277,505.05.					

Rates on Investments and Loans (Average on All, 5.35%)

Real estate loans, averaging \$7,973.90 (average rate, 5.83%): 5%, \$521,925; 5½%, \$52,750; 6%, \$2,750,443.  
 Personal loans, averaging \$413.05 (average rate, 5.05%): 4%, \$27,704; 4½%, \$375; 5%, \$213; 6%, \$30,774.  
 Stocks, etc. (average rate on amount invested, 4.51%).  
 Number of loans not over \$3,000 each, 160, amounting to \$207,509.15.  
 Real estate loans made during year, amounting to \$297,830.

Dividends, Deposits and Withdrawals

Annual dividends declared during year: Nov., 1932, 2%	\$109,166 27
May, 1933, 1¾%	94,783 20
Number of deposits during year, 5,967, amounting to (accounts opened 606)	498,109 90
	\$702,059 37
Number of withdrawals during year, 8,414, amounting to (accounts closed 519)	775,839 70
Net decrease in amount due depositors (accounts increased 87)	\$73,780 33

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Value	\$10,000 Phila., Balt. & Wash. 5s	\$10,000 Interstate Pub. Ser. Co. 5s
1,000 U. S. Treas. Bonds 3s	6,000 Providence & Worc. 4s	30,000 Jersey Cent. Pow. & Lt. Co. 4½s
1,000 U. S. Treas. Bonds 3½s	25,000 St. L., Peo. & North W. 5s	30,000 Kansas City Pow. & Lt. Co. 4½s
1,000 U. S. Treas. Bonds 3¾s	20,000 So. Pacific 4s	30,000 Lake Sup. Dist. Pow. Co. 5s
1,000 U. S. Treas. Bonds 3s	5,000 Vermont Valley 4½s	25,000 Long Island Ltg. Co. 5s
1,000 U. S. Treas. Notes 2½s		10,000 Long Island Ltg. Co. 6s
1,000 United States 4½s		30,000 Los Angeles Gas & El. Corp. 6s
1,000 Boston 4s	<b>Street Railway Bonds</b>	20,500 N. J. Pow. & Lt. Co. 4½s
1,000 Brockton 4s	\$5,000 Holyoke 5s	30,000 Ohio Pub. Ser. Co. 5s
1,000 Cohasset 4s	<b>Boston Terminal Co. Bonds</b>	10,000 Ozark Pow. & Water Co. 5s
1,000 West Springfield 4s	\$24,000 Boston Terminal 3½s	10,000 Pacific Gas & El. Co. 5s
<b>Railroad Bonds</b>	<b>Telephone Company Bonds</b>	20,000 Pacific Gas & El. Co. 5½s
1,000 Baltimore & Ohio 5s	\$75,000 Am. Tel. & Tel. Co. 5s	30,000 Public Service Co. of N. H. 5s
1,000 Bangor & Aroostook 5s	3,000 Ill. Bell Tel. Co. 5s	30,000 Queens Borough Gas & El. Co. 5s
1,000 Boston & Albany 4s	30,000 N. E. Tel. & Tel. Co. 4½s	27,000 San Diego Cons. Gas & El. Co. 5s
1,000 Boston & Albany 4½s		25,000 Twin State Gas & El. Co. 5½s
1,000 Boston & Albany 5s	<b>Gas, Electric and Water Company Bonds</b>	35,000 Wisconsin Pow. & Lt. Co. 5s
1,000 Boston & Maine 4½s	\$25,000 Bangor Hydro-El. Co. 5s	25,000 Wisconsin Pub. Ser. Corp. 6s
1,000 Boston & Maine 5s	10,000 California Oregon Pow. Co. 6s	
1,000 Central R. R. of N. J. 5s	15,000 Cent. Hudson Gas & El. Corp. 5s	
1,000 Chi., Mil. & St. Paul 4½s	25,000 Central Me. Pow. Co. 5s	
1,000 Chi. & North Western 4¾s	25,000 Central Vt. Pub. Ser. Corp. 5s	
1,000 Chi. & North Western 5s	25,000 Citizens Gas Co. of Indianapolis 5s	
1,000 Delaware & Hudson 4s	20,000 Cleveland El. Ill. Co. 5s	
1,000 Great Northern 7s	5,000 Conn. Lt. & Pow. Co. 5½s	
1,000 Illinois Central 3½s	10,000 Consol. Gas Co. of Baltimore City 4½s	
1,000 Illinois Central 4s	10,000 Consumers Pow. Co. 5s	
1,000 Louis. & Nashville 4½s	25,000 Detroit Edison Co. 4½s	
1,000 Louis. & Nashville 5s	25,000 Empire Dist. El. Co. 5s	
1,000 N. Y. C. 5s	25,000 Green Mt. Pow. Corp. 5s	
1,000 N. Y. C. & H. R. 4s	14,000 Indiana Gen. Ser. Co. 5s	
1,000 N. Y., N. H. & H. 3½s	20,000 Interstate Pub. Ser. Co. 4½s	
1,000 N. Y., N. H. & H. 4s		
1,000 No. Pacific 5s		
1,000 No. Pacific 6s		
1,000 Old Colony 4s		
1,000 Old Colony 5s		
1,000 Pennsylvania 4½s		
		<b>Federal Land Bank Bonds</b>
		\$30,000 Federal Land Bk. 4¾s
		<b>Bank Stocks</b>
		Shs.
		687 First Nl. Bk., Boston
		42 Merchants Nl. Bk., Boston
		2,100 Nl. Shawmut Bk., Boston
		70 Merchants Nl. Bk., New Bedford

**WHITMAN — WHITMAN SAVINGS BANK<sup>1</sup>**

Incorporated February 16, 1888. Number of corporators, 50

Henry W. Chandler, *President*  
Elwood A. Wyman, *Treasurer*Reginald A. Conrad, }  
Virginia M. Pearson, } *Assistant Treasurers*Arthur T. Cole, *Clerk of the Corporation**Board of Trustees.* Walter Calder, H. W. Chandler\*, A. T. Cole, R. B. Cooke†, C. R. Cox\*, W. H. Eabrook\*, F. J. Hanley, E. W. Hunt\*, H. S. Keith, J. T. Kirby, Cyrus Monroe\*, Walter Pearson†, H. Shepherd, W. L. Spellman\*, J. A. Thompson.

Deposits draw interest from the fifteenth day of each month; dividends are payable on and after April and October 15. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

**STATEMENT OF CONDITION, OCTOBER 31, 1933**

Assets		Liabilities	
United States Government securities	\$697,248 29	Deposits (10,451 accounts, average, \$615.60)	\$3,433,641
Other public funds, bonds and notes	167,064 80	Christmas and other club deposits	48,550
Railroad bonds and notes	676,719 14	Surplus:—	
Street railway bonds	97,677 50	a. Guaranty fund (5.33% of deposits)	345,580
Boston Terminal Co. bonds	36,656 30	b. Profit and loss	291,920
Telephone company bonds	81,317 50	Interest, etc., less current expenses	6,760
Gas, electric and water company bonds	715,693 00	Discount unearned	600
Bank and trust company stocks	131,729 50		
Securities acquired for debts	36,500 00		
Loans on real estate (less \$971.65 due thereon)	3,958,759 03		
Loans on personal security	17,338 15		
Bank building (est. val., \$75,000)	54,250 00		
Real estate by foreclosure, etc. (assessed value, \$367,965)	325,742 32		
Taxes, insurance, etc., paid on mortgaged properties	15,763 79		
Other assets	1 00		
Due from Mutual Savings Central Fund, Inc.	20,438 58		
Due from banks and trust companies	61,892 92		
Cash and cash items	32,344 31		
<b>Total Assets</b>	<b>\$7,127,136 13</b>	<b>Total Liabilities</b>	<b>\$7,127,136 13</b>

**Total Expenses for the Year, including State Taxes**

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,631.93	\$15,455.22	\$1,500.00	\$285.49	\$3,851.01	\$27,723.65
Cost per \$1,000 of assets	.93	2.17	.21	.04	.54	
Cost per \$1,000 of assets not including State tax and rent						
Gross income received during the year, \$355,210.83.						

**Rates on Investments and Loans (Average on All, 5.38%)**

744 real estate loans, averaging \$5,320.91 (average rate, 5.92%): 4%, \$22,500; 4½%, \$22,400; 5%, \$216,500; 5½%, \$13,500; 6%, \$3,679,159; 7%, \$4,600.

46 personal loans, averaging \$376.92 (average rate, 5.81%): 5%, \$2,000; 5½%, \$2,500; 6%, \$12,838.

Bonds, stocks, etc. (average rate on amount invested 4.56%).

Number of loans not over \$3,000 each, 273, amounting to \$408,363.53.

7 real estate loans made during year, amounting to \$34,650.

**Dividends, Deposits and Withdrawals**

Ordinary dividends declared during year: April, 1933, 1¼%		\$112,640
Oct., 1933, 1¼%		111,030
Number of deposits during year, 12,927, amounting to (accounts opened 682)		649,260

Number of withdrawals during year, 16,533, amounting to (accounts closed 936)		\$872,940
		1,082,100

Net decrease in amount due depositors (accounts decreased 254) \$209,160

**SCHEDULE OF SECURITIES OWNED**

Public Funds	Railroad Bonds	Par Value
Par Value	Par Value	\$25,000 Louis. & Nashville 4s
\$50,000 U. S. Treas. Bonds 3s	\$15,000 Atch., Top. & S. Fé 4s	15,000 Louis. & Nashville 6s
50,000 U. S. Treas. Bonds 3½s	20,000 Baltimore & Ohio 5s	30,000 Maine Central 4½s
100,000 U. S. Treas. Bonds 3½s	10,000 Boston & Albany 4½s	11,000 Mich. Cent.-Jol. & Ind. 4s
200,000 U. S. Treas. Bonds 3½s	20,000 Boston & Albany 5s	20,000 Minn., St. P. & S. St. 4s
60,000 U. S. Treas. Bonds 4½s	10,000 Boston & Maine 4s	35,000 N. Y. C. 5s
125,000 U. S. Treas. Notes 3½s	28,000 Boston & Maine 5s	15,000 N. Y. C. & H. R. 4½s
113,000 United States 4½s	10,000 Boston, R. B. & Lynn 6s	27,000 N. Y., N. H. & H. 3s
10,000 Arkansas 4½s	25,000 Chesapeake & Ohio 5s	45,000 N. Y., N. H. & H. 4s
25,000 Louisiana 5s	10,000 Chi. & North Western 3½s	22,000 Northern Ry. 5s
50,000 Boston 3½s	25,000 Chi. & North Western 4½s	10,000 No. Pacific 4½s
10,000 Detroit, Mich., 5½s	30,000 Delaware & Hudson 4s	15,000 No. Pacific 5s
10,000 Los Angeles, Cal., 5s	15,000 Elgin, Joliet & East. 5s	10,000 No. Pacific 6s
12,000 Miami, Fla., 5s	20,000 Fitchburg 5s	20,000 Norwich & Worc. 4½s
12,000 Portland, Ore., 4s	18,000 Illinois Central 3½s	35,000 Old Colony 5s
10,000 San Francisco, Cal., 4½s	40,000 Illinois Central 4s	10,000 Old Colony 5½s
3,000 Whitman 4½s	20,000 Illinois Central 5s	50,000 Pennsylvania 4½s
20,000 Whitman 5s		
10,000 Boston Met. Dist. 4½s		

<sup>1</sup> For statement of Life Insurance Department, see index.

\* Board of Investment.

† Auditing Committee.



Value  
 0,000 Pennsylvania 4 1/2s  
 0,000 Pennsylvania 5s  
 0,000 Pitts., Cinn., Chi. & St. L.  
 4 1/2s  
 0,000 Pitts., Lake Erie & W. Va.  
 4s  
 0,000 Portland Terminal 5s  
 2,000 Sioux City & Pac. 3 1/2s  
 0,000 Union Pacific 5s

**Street Railway Bonds**  
 5,000 Boston Elevated 4 1/2s  
 0,000 Boston Elevated 5s  
 0,000 Boston Elevated 5 1/2s  
 0,000 Eastern Mass. 4 1/2s

**Boston Terminal Co. Bonds**  
 0,000 Boston Terminal 3 1/2s

**Telephone Company Bonds**  
 7,000 Bell Tel. Co. of Penn. 5s  
 5,000 Ill. Bell Tel. Co. 5s  
 0,000 N. E. Tel. & Tel. Co. 5s  
 0,000 N. Y. Tel. Co. 4 1/2s

**Gas, Electric and Water Com-  
 pany Bonds**  
 5,000 Cent. Hudson Gas & El.  
 Corp. 5s  
 0,000 Central Me. Pow. Co. 4 1/2s  
 5,000 Central Me. Pow. Co. 5s  
 5,000 Central Vt. Pub. Ser.  
 Corp. 5s

**Par Value**  
 \$10,000 Cleveland El. Ill. Co. 5s  
 15,000 Conn. Lt. & Pow. Co. 4 1/2s  
 5,000 Consumers Pow. Co. 5s  
 45,000 Detroit Edison Co. 4 1/2s  
 35,000 Empire Dist. El. Co. 5s  
 10,000 Fall River El. Lt. Co. 5s  
 25,000 Green Mt. Pow. Corp. 5s  
 10,000 Interstate Pub. Ser. Co.  
 5s  
 10,000 Jersey Cent. Pow. & Lt.  
 Co. 4 1/2s  
 25,000 Lake Sup. Dist. Pow. Co.  
 5s  
 20,000 Lawrence Gas & El. Co.  
 4 1/2s  
 25,000 Long Island Ltg. Co. 5s  
 10,000 Los Angeles Gas & El.  
 Corp. 5 1/2s  
 10,000 Narragansett El. Co. 5s  
 20,000 New England Pow. Co. 5s  
 10,000 N. J. Pow. & Lt. Co. 4 1/2s  
 25,000 Niagara, Lock. & Ont.  
 Pow. Co. 5s  
 10,000 Ozark Pow. & Water Co.  
 5s  
 30,000 Pacific Gas & El. Co. 4 1/2s  
 22,000 Pacific Gas & El. Co. 5s  
 25,000 Pacific Gas & El. Co. 5 1/2s  
 15,000 Public Service Co. of  
 N. H. 4 1/2s  
 20,000 Public Service Co. of  
 N. H. 5s

**Par Value**  
 \$25,000 Queens Borough Gas & El.  
 Co. 4 1/2s  
 25,000 Rockland Lt. & Pow. Co.  
 4 1/2s  
 25,000 San Diego Cons. Gas & El.  
 Co. 5s  
 50,000 Southern Cal. Ed. Co. 5s  
 10,000 Syracuse Ltg. Co. 5s  
 10,000 Toledo Edison Co. 5s  
 15,000 Turners Falls Pow. & El.  
 Co. 35s  
 10,000 Twin State Gas & El. Co.  
 5s  
 40,000 Wisconsin Pow. & Lt. Co.  
 5s  
 10,000 Wisconsin Pub. Ser. Co. 5s  
 10,000 Wisconsin Pub. Ser. Corp.  
 5 1/2s

### Bank Stocks

Shs.  
 5 Abington Nl. Bk.  
 75 Day Tr. Co., Boston  
 800 First Nl. Bk., Boston  
 50 Merchants Nl. Bk., Boston  
 455 Nl. Shawmut Bk., Boston  
 20 Second Nl. Bk., Boston  
 75 State Street Tr. Co., Boston  
 17 Webster & Atlas Nl. Bk., Bos-  
 ton  
 45 Home Nl. Bk., Brockton  
 75 Whitman Nl. Bk.

## WILLIAMSTOWN — WILLIAMSTOWN SAVINGS BANK

Incorporated April 6, 1892. Number of corporators, 36

Place E. Stoddard, *President*  
 Chris G. Treadway, *Clerk of the Corporation*

Clarence M. Smith, *Treasurer*  
 Harvey P. Cole, *Assistant Treasurer*

*Board of Trustees:* E. H. Botsford, A. G. Bratton\*, W. B. Clark†, H. P. Cole, N. W. Domin, G. W. Grundy,  
 Thomas McMahon, Brainerd Mearst†, F. E. Moore, C. G. Smith\*†, C. M. Smith\*, R. A. Stacey, W. E.  
 Stoddard, L. G. Treadway.

Deposits draw interest from the first business day of each month; dividends are payable April 1 and October 1.  
 Business hours: 9 a.m. to 2 p.m.

### STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$250,896 31	Deposits (3,028 accounts, average, \$734.19)	\$2,223,134 85
Other public funds, bonds and notes	21,000 00	Surplus:—	
Road bonds and notes	210,666 40	a. Guaranty fund (5.26% of de- posits)	117,046 87
Street railway bonds	34,968 00	b. Profit and loss	9,683 57
Telephone company bonds	25,000 00	Interest, less current expenses	5,000 80
Gas, electric and water company bonds	261,635 00		
Bank and trust company stocks	16,280 00		
Liabilities acquired for debts	5,522 00		
Loans on real estate	1,434,289 59		
Loans on personal security	10,564 57		
Real estate by foreclosure, etc. (as- sessed value, \$6,850)	8,181 82		
Reserves, insurance, etc., paid on mort- gaged properties	4,784 43		
Income from Mutual Savings Central Fund, Inc.	6,264 84		
Income from banks and trust companies	59,984 73		
Cash and cash items	4,828 40		
<b>Total Assets</b>	<b>\$2,354,866 09</b>	<b>Total Liabilities</b>	<b>\$2,354,866 09</b>

### Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,856.55	\$5,665.01	\$720.00	\$42.70	\$1,874.59	\$11,158.85
Cost per \$1,000 of assets	1.21	2.40	.31	.02	.80	4.74
Cost per \$1,000 of assets not including State tax and rent						3.22
Net income received during the year,	\$119,693.44.					

### Rates on Investments and Loans (Average on All, 5.51%)

Real estate loans, averaging \$5,122.46 (average rate, 5.98%): 5 1/2%, \$41,000; 6%, \$1,393,290.  
 Personal loans, averaging \$754.61 (average rate, 4.50%): 4 1/2%, \$10,565.  
 Bonds, stocks, etc. (average rate on amount invested, 4.70%).  
 Number of loans not over \$3,000 each, 176, amounting to \$229,932.21.  
 Real estate loans made during year, amounting to \$70,276.48.

\* Board of Investment.

† Auditing Committee.





## Dividends, Deposits and Withdrawals

Dividends declared during year: Nov., 1932, 2½%	\$146,816 76
May, 1933, 1¾%	103,552 98
Total of deposits during year, 3,519, amounting to (accounts opened 619)	514,914 71
Total of withdrawals during year, 8,191, amounting to (accounts closed 662)	\$765,284 45
Net decrease in amount due depositors (accounts decreased 43)	823,601 10
	\$58,316 65

## SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
U. S. Treas. Bonds 3½s	\$3,000 Pennsylvania 4½s	\$10,000 Long Island Ltg. Co. 5s
U. S. Treas. Bonds 3¼s	10,000 St. J. & L. C. 5s	25,000 Los Angeles Gas & El. Corp. 6s
U. S. Treas. Bonds 3¾s	<b>Street Railway Bonds</b>	10,000 Narragansett El. Co. 5s
U. S. Treas. Bonds 4s	\$15,000 Boston Elevated 4s	25,000 Niagara, Lock. & Ont. Pow. Co. 5s
U. S. Treas. Bonds 4¼s	30,000 Boston Elevated 4½s	25,000 Pacific Gas & El. Co. 4½s
United States 4¼s	5,000 Eastern Mass. 4½s	15,000 Pacific Gas & El. Co. 5s
Attleboro 4s	5,000 Fitchburg & Leom. 5s	10,000 Pacific Gas & El. Co. 5½s
Boston 4s	20,000 West End 5s	15,000 Pacific Gas & El. Co. 6s
Brocton 4s	<b>Boston Terminal Co. Bonds</b>	10,000 Pennsylvania Pow. Co. 5s
Canton, O., 5s	\$25,000 Boston Terminal 3½s	35,000 Public Service Co. of N. H. 4½s
Dayton, O., 5½s	<b>Telephone Company Bonds</b>	15,000 Public Service Co. of N. H. 5s
Fall River 3½s	\$40,000 Am. Tel. & Tel. Co. 5s	10,000 San Diego Cons. Gas & El. Co. 6s
Jackson, Mich., 4½s	40,000 Bell Tel. Co. of Penn. 5s	30,000 Southern Cal. Ed. Co. 5s
Lawrence 4s	40,000 Ill. Bell Tel. Co. 5s	10,000 South. Indiana Gas & El. Co. 5½s
New Bedford 4s	10,000 N. E. Tel. & Tel. Co. 5s	10,000 Syracuse Ltg. Co. 5s
Salem 4s	25,000 Southwest. Bell Tel. Co. 5s	30,000 Turners Falls Pow. & El. Co. 5s
Amherst 4s	<b>Gas, Electric and Water Company Bonds</b>	22,000 Twin State Gas & El. Co. 5½s
South Hadley 4s	\$10,000 Bangor Hydro-El. Co. 4½s	25,000 Union El., Lt. & Pow. Co. 5s
Weymouth 4½s	10,000 Bangor Hydro-El. Co. 5s	10,000 Western N. Y. Util. Co. 5s
<b>Railroad Bonds</b>	35,000 Brooklyn Ed. Co. 5s	25,000 Wisconsin Pow. & Lt. Co. 5s
Baltimore & Ohio 5s	25,000 Brooklyn Union Gas Co. 5s	
Boston & Maine 4½s	30,000 Cent. Hudson Gas & El. Corp. 5s	<b>Bank Stocks</b>
Boston & Maine 5s	25,000 Central Me. Pow. Co. 5s	Shs.
C., B. & Q. 3½s	10,000 Central Me. Pow. Co. 6s	3,219 First Nl. Bk., Boston
Chi., Ind. & South. 4s	10,000 Cleveland El. Ill. Co. 5s	100 Merchants Nl. Bk., Boston
Chi. & North Western 5s	15,000 Conn. Lt. & Pow. Co. 5s	852 Nl. Shawmut Bk., Boston
Cleve. Short Line 4½s	50,000 Consumers Pow. Co. 4½s	195 First Nl. Bk., Winchendon
Har. Riv. & Pt. Ches. 4s	5,000 Eastern Wisc. El. Co. 6s	
Maine Central 4½s	25,000 Jersey Cent. Pow. & Lt. Co. 4½s	
Montana Central 6s		
N. Y. C. & H. R. 4s		
N. Y., N. H. & H. 3½s		
N. Y. N. H. & H. 4s		
No. Pacific 3s		
No. Pacific 4½s		

## WINCHESTER — WINCHESTER SAVINGS BANK

Incorporated March 3, 1871. Number of corporators, 41

C. Sanborn, <i>President</i>	William E. Priest, <i>Treasurer</i>
F. Dwinell, <i>Clerk of the Corporation</i>	Ralph W. Hatch, <i>Assistant Treasurer</i>
<i>Trustees:</i> T. G. Abbott†, J. S. Allen, D. B. Badger, G. C. Coit, J. F. Dwinell†, D. W. Hawes*, H. W. Knight*, A. A. Kiddert, C. T. Main, Lewis Parkhurst, W. E. Priest, F. W. Reynolds, J. W. Russell*, H. C. Sanborn*, N. H. Seelye, F. S. Snyder, E. H. Stone, S. S. Symmes*, A. P. Weeks, J. W. Worthen. (One vacancy.)	

Draw interest from the third Wednesday of each month; dividends are payable May 1 and November 1. Business hours: 8 a.m. to 3 p.m.; Saturdays, 8 a.m. to 12 m., 7 to 8.30 p.m.; closed Saturday evenings June 15 to October 1.

## STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets	Liabilities
States Government securities	Deposits (6,304 accounts, average, \$694.48)
Public funds, bonds and notes	Christmas and other club deposits
Street railway bonds	Surplus:—
Electric and water company bonds	a. Guaranty fund (5.25% of deposits)
Electric and water company bonds	b. Profit and loss
Real estate	Interest, less current expenses
Real estate acquired for debts	
Real estate on personal security	
Real estate building (est. val., \$30,000)	
Real estate by foreclosure, etc. (as value, \$29,875)	
Insurance, etc., paid on mortgaged properties	
Assets	
From Mutual Savings Central Bank, Inc.	
From banks and trust companies	
And cash items	
<b>Total Assets</b>	<b>Total Liabilities</b>

\* Board of Investment.

† Auditing Committee.

## Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	
Amount paid for . . .	\$4,369.18	\$11,712.00	\$800.00	\$417.50	\$3,362.97	\$20,
Cost per \$1,000 of assets . .	.90	2.43	.16	.09	.70	
Cost per \$1,000 of assets not including State tax and rent . . .						
Gross income received during the year, \$220,888.68.						

## Rates on Investments and Loans (Average on All, 5.01%)

419 real estate loans, averaging \$5,706.44 (average rate, 5.94%): 5%, \$15,000; 5½%, \$247,000; 6%, \$2.1  
 33 personal loans, averaging \$1,420.75 (average rate, 5.79%): 4%, \$695; 4½%, \$875; 5½%, \$14,000  
 \$31,315.

Bonds, stocks, etc. (average rate on amount invested, 3.99%).

Number of loans not over \$3,000 each, 137, amounting to \$201,235.

26 real estate loans made during year, amounting to \$92,300.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1933, 1¼%	. . . . .	\$73,
Oct., 1933, 1¼%	. . . . .	74,
Number of deposits during year, 8,766, amounting to (accounts opened 626) . . . . .		808,
		\$956,
Number of withdrawals during year, 8,745, amounting to (accounts closed 483) . . . . .		842,
Net increase in amount due depositors (accounts increased 143) . . . . .		\$113,

## SCHEDULE OF SECURITIES OWNED

Public Funds	Railroad Bonds	Par Value
Par Value	Par Value	\$10,000 Cent. Hudson Gas
\$25,000 U. S. Treas. Bonds 3s	\$25,000 Atch., Top. & S. F6 4s	Corp. 5s
30,000 U. S. Treas. Bonds 3¼s	5,000 Boston & Albany 5s	25,000 Central Me. Pow. C
125,000 U. S. Treas. Bonds 3¾s	22,500 Boston & Maine 5s	10,000 Central Vt. Pub
200,000 U. S. Treas. Bonds 4s	10,000 Boston & N. Y. Air Line	Corp. 5s
160,000 U. S. Treas. Bonds 4¼s	4s	10,000 Char. Gas & El. Co
90,000 U. S. Treas. Notes 2½s	10,000 C., B. & Q. 3½s	10,000 Cleveland El. Ill. C
21,000 U. S. Treas. Notes 3s	10,000 C. B. & Q. 4s	10,000 Conn. Lt. & Pow. C
100,000 U. S. Treas. Notes 3¼s	20,000 Illinois Central 3s	25,000 Consumers Pow. C
145,000 United States 4¼s	5,000 Illinois Central 3½s	20,000 Duquesne Lt. Co.
25,000 Massachusetts 75%	10,000 Long Island 4s	20,000 Kansas City Pow.
47,000 Middlesex Co. 3½s	20,000 Maine Central 4½s	Co. 4½s
10,000 Beverly 3½s	10,000 Michigan Central 3½s	5,000 Long Island Lt. C
10,000 Beverly 4s	25,000 N. Y. C. & H. R. 4s	25,000 New England Pow.
25,000 Boston 3¼s	35,000 N. Y., N. H. & H. 3½s	10,000 N. Y. Gas, El. Lt.,
12,000 Chicopee 3½s	20,000 Old Colony 5½s	Pow. Co. 4s
10,000 Chicopee 4s	25,000 Pennsylvania 4½s	15,000 Pacific Gas & El. C
18,000 Gloucester 3½s	15,000 Pitts., Cinn., Chi. & St. L.	10,000 Pacific Gas & El. C
24,000 Holyoke 3½s	4½s	10,000 Public Service C
25,000 Lynn 3¼s	10,000 Portland Terminal 4s	N. H. 4½s
30,000 Quincy 3½s		25,000 Queens Borough
20,000 Salem 3½s		El. Co. 4½s
10,000 Springfield 4s		10,000 Quincy El. Lt. &
10,000 Worcester 3½s		Co. 5s
19,000 Arlington 3½s		25,000 Rockland Lt. & P
10,000 Fairhaven 4s		4½s
25,000 Marshfield 3½s		10,000 Twin State Gas &
5,000 Plymouth 4s		5½s
7,000 Reading 3½s		10,000 West Penn Pow. C
45,000 Scituate 3¼s		
10,000 Wellesley 4s		
15,000 Weston 3½s		
15,000 Whitman 4s		
46,000 Winchester 3½s		
20,000 Winchester 4s		

## Street Railway Bonds

\$35,000 Boston Elevated 4s

## Telephone Company Bonds

\$35,000 Am. Tel. & Tel. Co. 5s  
 20,000 Bell Tel. Co. of Penn. 5s  
 10,000 N. E. Tel. & Tel. Co. 4½s  
 10,000 N. E. Tel. & Tel. Co. 5s  
 10,000 Southwest. Bell Tel. Co. 5s

Gas, Electric and Water Com-  
pany Bonds

\$25,000 Brooklyn Ed. Co. 5s  
 20,000 Brooklyn Union Gas Co. 5s

## Bank Stocks

Shs.  
 987 First Nl. Bk., Boston  
 140 Second Nl. Bk., Boston  
 200 Winchester Tr. Co.

## WINTHROP — WINTHROP SAVINGS BANK

Incorporated March 16, 1914. Number of corporators, 32

Elmer E. Dawson, President

Edward R. Thomas, Clerk of the Corporation

Preston B. Churchill, T

Board of Trustees: H. W. Aiken†, Adelbert Baker, H. C. Bartlett, F. N. Belcher, K. C. Brown, P. B. Ch  
 F. G. Curtis, E. E. Dawson†, A. W. Gibby, W. G. Grant, L. E. Griffin\*, B. J. Keenan, A. E. N  
 E. A. Thomas, E. R. Thomas, A. E. Whittemore\*.

Deposits draw interest from the third Wednesday of each month; dividends are payable the Thursday  
 third Wednesday of April and October. Business hours: 9 a.m. to 12 m.; 1 to 3 p.m.; Saturdays  
 to 12 m.; Wednesdays, 7 to 9 p.m. for deposits only.

\* Board of Investment.

† Auditing Committee.



## STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
States Government securities	\$105,563 15	Deposits (4,257 accounts, average, \$186.98)	\$795,984 51
Public funds, bonds and notes	75,500 00	Christmas and other club deposits	12,262 00
and bonds and notes	29,735 00	Surplus:—	
Railway bonds	15,907 50	a. Guaranty fund (3.34% of deposits)	27,022 66
Life company bonds	10,367 50	b. Profit and loss	29,459 04
Electric and water company		Interest, less current expenses	677 43
and trust company stocks	34,450 00	Discount unearned	654 38
Real estate	6,525 00		
on personal security	497,626 72		
State by foreclosure, etc. (as value, \$33,400)	39,000 00		
Insurance, etc., paid on mort- properties	22,306 41		
from Mutual Savings Central, Inc.	644 63		
from banks and trust companies	2,490 58		
and cash items	24,813 81		
	1,129 72		
<b>Total Assets</b>	<b>\$866,060 02</b>	<b>Total Liabilities</b>	<b>\$866,060 02</b>

## Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
paid for	\$634.62	\$4,002.38	\$999.96	\$696.30	\$1,153.15	\$7,486.41
for \$1,000 of assets	.73	4.62	1.16	.80	1.33	8.64
for \$1,000 of assets not including State tax and rent						6.75
Income received during the year, \$42,645.79.						

## Rates on Investments and Loans (Average on All, 5.24%)

Real estate loans, averaging \$3,769.90 (average rate, 6%): 6%, \$496,377; 7%, \$1,250.  
 Personal loans, averaging \$9,750 (average rate, 3.65%): 3%, \$20,000; 4%, \$8,000; 4½%, \$10,500; 6%, \$500.  
 Stocks, etc. (average rate on amount invested, 4.11%).  
 Loans not over \$3,000 each, 56, amounting to \$116,950.  
 State loans made during year, amounting to \$12,091.72.

## Dividends, Deposits and Withdrawals

Dividends declared during year: April, 1933, 1¼%	\$12,988 98
Oct., 1933, 1¼%	12,995 62
Total of deposits during year, 5,942, amounting to (accounts opened 463)	244,459 26
Total of withdrawals during year, 6,101, amounting to (accounts closed 518)	\$270,443 86
Net increase in amount due depositors (accounts decreased 55)	258,426 46
	\$12,017 40

## SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
U. S. Treas. Bonds 3½s	\$2,000 Lexington 4¼s	\$5,000 Boston Elevated 6s
U. S. Treas. Bonds 3¼s	5,000 Natick 4½s	1,000 West End 5s
U. S. Treas. Bonds 3½s	5,000 Wakefield 4s	
U. S. Treas. Bonds 4s		<b>Telephone Company Bonds</b>
U. S. Treas. Bonds 4¼s		\$11,000 N. E. Tel. & Tel. Co. 4½s
United States 4¼s		
Massachusetts 3s	<b>Railroad Bonds</b>	<b>Gas, Electric and Water Com- pany Bonds</b>
Massachusetts 3½s	\$1,000 Baltimore & Ohio 4s	\$5,000 Consol. Gas, El. Lt. & Pow. Co. 4½s
Boston 3½s	3,500 Baltimore & Ohio 5s	5,000 N. J. Pow. & Lt. Co. 4½s
Boston 4s	1,000 Bangor & Aroostook 5s	10,000 Pacific Gas & El. Co. 4½s
Fitchburg 2½s	2,000 Maine Central 5s	10,000 Public Service Co. of N. H. 4½s
Fitchburg 3¼s	5,000 Boston, R. B. & Lynn 4½s	5,000 Rockland Lt. & Pow. Co. 4½s
Gloucester 4s	5,000 Illinois Central 4s	
Holyoke 3¼s	2,000 Maine Central 5s	
Malden 2¼s	2,000 Mil., Sparta & Northw. 4s	
Miami, Fla., 5s	9,000 N. Y. C. 5s	
Pittsfield 3s	2,000 Pennsylvania 4½s	
Waltham 2½s	2,000 Pennsylvania 5s	
Amesbury 4s		<b>Bank Stocks</b>
Haverhill, N. H., 4s	<b>Street Railway Bonds</b>	Shs.
	\$1,000 Boston Elevated 4½s	25 First Nl. Bk., Boston
	2,000 Boston Elevated 5s	50 Nl. Shawmut Bk., Boston
	7,000 Boston Elevated 5½s	10 Winthrop Tr. Co.

## WOBURN — WOBURN FIVE CENTS SAVINGS BANK

Incorporated April 7, 1854. Number of corporators, 28

**Silver, President** **A. Herbert Holland, Treasurer**  
**Edward N. Leighton, Clerk of the Corporation**  
**Trustees:** D. W. Bond, F. J. Brown\*,†, L. A. Chute, H. B. Dow, E. P. Fox†, A. H. Holland, H. C. Treas\*, E. N. Leighton†, A. H. Linscott\*, E. R. Lyman, W. A. Prior, E. E. Silver\*, L. W. Thompson\*. (no vacancies.)  
 draw interest from the first Saturday of each month; dividends are payable the third Saturday of May and July. Business hours: 9 a.m. to 3 p.m.; Wednesdays, 9 a.m. to 12 m., Saturdays, 9 a.m. to 2 m., and 6 to 8 p.m.

\* Board of Investment.

† Auditing Committee.

## STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$513,841 82	Deposits (11,091 accounts, average, \$670.06)	\$7,431.
Other public funds, bonds and notes	360,544 13	Christmas and other club deposits	20.
Railroad bonds and notes	1,711,241 25	Surplus:—	
Street railway bonds	110,500 00	a. Guaranty fund (5.21% of deposits)	388.
Boston Terminal Co. bonds	125,000 00	b. Profit and loss	211.
Telephone company bonds	111,217 50	Interest, less current expenses	115.
Gas, electric and water company bonds	848,200 00		
Bank and trust company stocks	218,208 75		
Securities acquired for debts	2,700 00		
Loans on real estate (less \$800 due thereon)	3,465,640 76		
Loans on personal security	160,080 87		
Bank building (est. val., \$150,000)	195,000 00		
Real estate by foreclosure, etc. (assessed value, \$125,150)	91,893 10		
Taxes, insurance, etc., paid on mortgaged properties	14,555 99		
Other assets	1 00		
Due from Mutual Savings Central Fund, Inc.	23,698 64		
Due from banks and trust companies	204,635 70		
Cash and cash items	10,025 29		
<b>Total Assets</b>	<b>\$8,166,984 80</b>	<b>Total Liabilities</b>	<b>\$8,166,984 80</b>

## Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	
Amount paid for	\$13,910.95	\$23,440.00	\$1,500.00	\$1,592.79	\$5,409.31	\$45,853.05
Cost per \$1,000 of assets	1.70	2.87	.18	.20	.66	
Cost per \$1,000 of assets not including State tax and rent						
Gross income received during the year,	\$390,069.53.					

## Rates on Investments and Loans (Average on All, 5.26%)

864 real estate loans, averaging \$4,011.16 (average rate, 5.95%): 4%, \$60,000; 5½%, \$61,500; 6%, \$3,378.  
 78 personal loans, averaging \$2,052.32 (average rate, 4.29%): 1¼%, \$50,000; 4%, \$12,058; 4½%, \$8,853; 6%, \$87,707.

Bonds, stocks, etc. (average rate on amount invested, 4.69%).

Number of loans not over \$3,000 each, 560, amounting to \$867,196.72.

42 real estate loans made during year, amounting to \$130,500.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1933, 2%		\$148.
July, 1933, 1¼%		128.
Number of deposits during year, 11,053, amounting to (accounts opened 844)		959.
		\$1,236.
Number of withdrawals during year, 18,726, amounting to (accounts closed 1,031)		1,439.
Net decrease in amount due depositors (accounts decreased 187)		\$202.

## SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
Par Value	\$35,000 Illinois Central 3s	\$25,000 Union Pacific 4s	
\$100,000 U. S. Treas. Bonds 4½s	30,000 Illinois Central 3½s	5,000 Vermont Valley 4s	
50,000 U. S. Treas. Notes 3½s	50,000 Illinois Central 4s		
373,150 United States 4½s	15,000 Louis. & Nashville 4s	Street Railway Bonds	
25,000 Tennessee 4½s	100,000 Louis. & Nashville 4½s	\$10,000 Boston Elevated 4s	
10,000 Boston 3½s	50,000 Louis. & Nashville 5s	10,000 Boston Elevated 5s	
150,000 Boston 4s	10,000 Louis. & Nashville 6s	50,000 Boston Elevated 6s	
25,000 Detroit, Mich., 4s	45,000 Maine Central 4½s	30,000 Eastern Mass. 4½s	
50,000 Fall River 4½s	25,000 Mil., Sparta & Northw. 4s	30,000 West End 5s	
76,500 Woburn 6s	5,000 Minn., St. P. & S. Ste. M. 5s	Boston Terminal Co. Bonds	
25,000 Wilimington 6s	50,000 Nash., Chatt. & St. L. 4s	\$125,000 Boston Terminal 5s	
	50,000 N. Y. C. 5s	Telephone Company Bonds	
Railroad Bonds	25,000 N. Y. C. & H. R. 3½s	\$64,000 Am. Tel. & Tel. C.	
\$33,000 Allegheny Valley 4s	125,000 N. Y. C. & H. R. 4s	5,000 N. E. Tel. & Tel. C.	
10,000 Atch., Top. & S. Fé 4s	25,000 N. Y., N. H. & H. 3½s	18,000 N. E. Tel. & Tel. C.	
25,000 Atlantic Coast Line 4s	10,000 N. Y., N. H. & H. 4s	25,000 Southwest. Bell Tel.	
10,000 Baltimore & Ohio 4s	10,000 No. Maine Seaport 5s		
10,000 Beech Creek 4s	35,000 No. Pacific 3s	Gas, Electric and Water Company Bonds	
58,000 Boston & Albany 3½s	10,000 No. Pacific 4s	\$35,000 Cent. Hudson Gas Corp. 5s	
23,000 Boston & Albany 4s	5,000 No. Pacific 4½s	25,000 Central Me. Pow.	
10,000 Boston & Albany 5s	50,000 No. Pacific 6s	25,000 Cleveland El. Ill.	
62,000 Boston & Maine 5s	20,000 Northern Ry. 5s	56,000 Consumers Pow. Co.	
50,000 Central of Georgia 5s	50,000 Old Colony 4½s	20,000 Eastern Wisc. El.	
30,000 C., B. & Q. 3½s	50,000 Old Colony 5s	25,000 Green Mt. Pow. Co.	
10,000 Chi. & North Western 4s	35,000 Old Colony 5½s	100,000 Jersey Cent. Pow. Co. 4½s	
15,000 Chi. & North Western 4½s	35,000 Pennsylvania 4½s	50,000 Kansas City Pow. Co. 4½s	
40,000 Chi. & North Western 5s	50,000 Pennsylvania 5s	25,000 Los Angeles Gas Corp. 6s	
5,000 Chi., R. I. & Pac. 4s	25,000 Phila., Balt. & Wash. 5s	25,000 New England Pow.	
1,000 Connecticut River 4s	46,000 Portland & Rum. Falls 5s		
60,000 Delaware & Hudson 4s	5,000 Portland Terminal 4s		
25,000 Dexter & Piscataquis 4½s	50,000 So. & No. Alabama 5s		
25,000 Great Northern 4½s	75,000 So. Pacific 4s		
40,000 Har. Riv. & Pt. Ches. 4s	50,000 So. Pacific Branch 6s		



Value	Par Value	Bank Stocks
0,000 N. J. Pow. & Lt. Co. $4\frac{1}{2}$ s	\$25,000 San Diego Cons. Gas & El. Co. 5s	Shs. 125 Day Tr. Co., Boston
0,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s	60,000 Southern Cal. Ed. Co. 5s	3,550 First Nl. Bk., Boston
0,000 Niagara, Lock. & Ont. Pow. Co. 5s	35,000 Toledo Ed. Co. 5s	15 Merchants Nl. Bk., Boston
5,000 Ohio Pub. Ser. Co. 5s	25,000 Twin State Gas & El. Co. $5\frac{1}{2}$ s	500 Nl. Rockland Bk., Boston
5,000 Ohio Pub. Ser. Co. 6s	10,000 Union El. Lt. & Pow. Co. 5s	2,672 Nl. Shawmut Bk., Boston
5,000 Pacific Gas & El. Co. 6s	20,000 Waterbury Gas Lt. Co. $4\frac{1}{2}$ s	112 Second Nl. Bk., Boston
0,000 Public Service Co. of N. H. $4\frac{1}{2}$ s	5,000 Wisconsin Pub. Ser. Corp. 6s	63 State Street Tr. Co., Boston
0,000 Queens Borough Gas & El. Co. $4\frac{1}{2}$ s		34 Webster & Atlas Nl. Bk., Boston
		500 Springfield Nl. Bk.
		77 Woburn Nl. Bk.

## WORCESTER — BAY STATE SAVINGS BANK

Incorporated March 9, 1895. Number of corporators, 94

Thomas H. Sullivan, *President*

Edward Early, *Clerk of the Corporation*

Thomas H. Callery, *Treasurer*

*Board of Trustees:* C. A. Brosnan\*, C. J. Buckley\*, C. M. Callahan, Jay Clark, Jr., J. J. Conroy†, M. F. Cosgrove, W. A. Dean\*, Edward Early, J. J. Flynn, J. F. Healy\*, W. E. Langlois†, J. T. Looby, C. R. McDermott, J. F. McGrath†, J. J. O'Donnell, Charles Polachi, P. E. Somers, T. H. Sullivan.

Deposits draw interest from the first business day of each month; dividends are payable March 15 and September 15. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.

### STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$49,736 40	Deposits (5,814 accounts, average, \$332.23)	\$4,838,581 00
Other public funds, bonds and notes	99,314 00	Christmas and other club deposits	19,210 25
Road bonds and notes	666,593 75	Surplus:—	
Street railway bonds	79,750 00	a. Guaranty fund (4.52% of deposits)	219,750 00
Telephone company bonds	50,000 00	b. Profit and loss	136,733 49
Gas, electric and water company bonds	382,462 50	Interest, etc., less current expenses	33,022 84
Bank and trust company stocks	201,671 55		
Securities acquired for debts	7,001 00		
Loans on real estate	3,342,021 00		
Loans on personal security	41,912 00		
Furniture and fixtures	7,000 00		
Real estate by foreclosure, etc. (assessed value, \$318,700)	263,927 94		
Reserves, insurance, etc., paid on mortgaged properties	15,080 78		
Other assets	1,653 00		
Balance from Mutual Savings Central Fund, Inc.	15,905 26		
Balance from banks and trust companies	18,161 41		
Cash and cash items	5,106 99		
<b>Total Assets</b>	<b>\$5,247,297 58</b>	<b>Total Liabilities</b>	<b>\$5,247,297 58</b>

### Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,664.99	\$13,451.50	\$8,000.00	\$1,587.73	\$4,960.38	\$33,664.60
At per \$1,000 of assets	1.08	2.56	1.52	.30	.95	6.41
At per \$1,000 of assets not including State tax and rent						3.81
Less income received during the year, \$233,621.70.						

### Rates on Investments and Loans (Average on All, 5.10%)

Real estate loans, averaging \$5,355.80 (average rate, 5.48%): 5%, \$100,000;  $5\frac{1}{2}$ %, \$3,242,021.  
 Personal loans, averaging \$1,197.48 (average rate, 5.32%):  $4\frac{1}{2}$ %, \$4,500; 5%, \$7,339;  $5\frac{1}{2}$ %, \$29,094; 6%, \$979.  
 Bonds, stocks, etc. (average rate on amount invested, 4.26%).  
 Number of loans not over \$3,000 each, 169, amounting to \$286,148.  
 Real estate loans made during year, amounting to \$14,400.

### Dividends, Deposits and Withdrawals

Primary dividends declared during year: Mar., 1933, 2%		\$95,941 29
Sept., 1933, $1\frac{3}{4}$ %		83,336 97
Number of deposits during year, 8,745, amounting to (accounts opened 620)		604,530 70
		\$783,808 96
Number of withdrawals during year, 8,381, amounting to (accounts closed 517)		881,949 28
Net decrease in amount due depositors (accounts increased 103)		\$98,140 32

\* Board of Investment.

† Auditing Committee.

## SCHEDULE OF SECURITIES OWNED

## Public Funds

Par Value
\$35,000 U. S. Treas. Bonds 3s
15,000 U. S. Treas. Bonds 3½s
10,000 Arkansas 4¼s
50,000 Boston 4s
10,000 Fall River 4½s
20,000 Jersey City, N. J., 4½s
10,000 Waltham 4s

## Railroad Bonds

\$10,000 Bangor & Aroostook 4s
30,000 Boston & Albany 4¼s
57,000 Boston & Maine 5s
10,000 Boston, R. B. & Lynn 6s
10,000 Chesapeake & Ohio 4½s
80,000 C., B. & Q. 3½s
10,000 Chi., Ind. & South. 4s
10,000 Chi. & North Western 4s
10,000 Chi. & North Western 4¾s
25,000 Delaware & Hudson 4s
36,000 Illinois Central 3½s
45,000 Illinois Central 4s
10,000 James., Frank. & Clear. 4s
30,000 Louis. & Nashville 4½s
25,000 Maine Central 4½s
25,000 Minn., St. P. & S. Ste. M. 4s
10,000 Nash., Chatt. & St. L. 4s
30,000 N. Y. C. & H. R. 3½s
20,000 N. Y. C. & H. R. 4s
20,000 N. Y. C. & H. R. 4½s
25,000 N. Y., N. H. & H. 3½s
10,000 No. Pacific 5s

## Par Value

\$10,000 No. Pacific 6s
10,000 Old Colony 4½s
10,000 Old Colony 5s
42,000 Pennsylvania 4¼s
40,000 Pennsylvania 4½s
20,000 Pitts., Cinn., Chi. & St. L. 4½s
20,000 Pitts., Lake Erie & W. Va. 4s
25,000 So. Pacific 4s

## Street Railway Bonds

\$33,000 Boston Elevated 4s
36,000 Boston Elevated 4½s
20,000 Eastern Mass. 4½s

## Telephone Company Bonds

\$50,000 N. E. Tel. & Tel. Co. 4½s
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## Gas, Electric and Water Company Bonds

\$10,000 Binghamton Lt., Ht. & Pow. Co. 5s
10,000 Central Me. Pow. Co. 4½s
20,000 Central Me. Pow. Co. 5s
20,000 Central Vt. Pub. Ser. Corp. 5s
10,000 Empire Dist. El. Co. 5s
20,000 Green Mt. Pow. Corp. 5s
10,000 Interstate Pub. Ser. Co. 4½s

## Par Value

\$10,000 Interstate Pub. Ser. 5s
20,000 Long Island Lt. Co. 5s
20,000 Narragansett El. Co. 5s
15,000 New England Pow. Co. 5s
20,000 Niagara, Lock. & Pow. Co. 5s
10,000 Ohio Pub. Ser. Co. 5s
15,000 Ozark Pow. & Water 5s
20,000 Pacific Gas & El. Co. 5s
20,000 Pacific Gas & El. Co. 5s
20,000 Public Service Co. of H. 4½s
20,000 Queens Borough Gas & Co. 4½s
10,000 Rockland Lt. & Pow. 4½s
45,000 Southern Cal. Ed. Co. 5½s
10,000 Twin State Gas & El. 5s
20,000 Wisconsin Pow. & Lt. 5s
10,000 Wisconsin Pub. Ser. Co. 5½s

## Bank Stocks

Shs. 700 First Nl. Bk., Boston
50 Merchants Nl. Bk., Boston
600 Nl. Rockland Bk., Boston
750 Nl. Shawmut Bk., Boston
100 Webster & Atlas Nl. Bk. Boston

## WORCESTER — PEOPLE'S SAVINGS BANK

Incorporated May 13, 1864. Number of corporators, 107

Alexander H. Bullock, *President*  
 William C. Radcliffe, *Clerk of the Corporation*

Harry C. Midgley, *Treasurer*  
 George E. Ryan, *Assistant Treasurer*

*Board of Trustees:* H. P. Bagley, G. F. Booth, C. R. Brownell, A. H. Bullock\*, D. W. Campbell, J. V. Critchfield, George Crompton\*, E. J. Cross, F. H. Daniels†, R. B. Dodge, G. A. Gaskill, W. G. Hall, R. N. Heath, A. S. Heywood\*, C. D. Heywood†, A. C. Higgins, G. N. Jeppson, W. W. Johnson\*, E. W. Kinaley\*, C. Marble, C. S. Marshall, H. C. Midgley, P. B. Morgan\*, P. M. Morgan, A. E. Rankin, W. S. Shepard, C. M. Stanley, J. F. Tinsley, F. W. White, W. A. Whitney†, M. P. Whittall, William Woodward.

Deposits draw interest from the first business day of each month; dividends are payable February 2 and August 2. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.

## STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$100,000 00	Deposits (38,014 accounts, average, \$759.93)	\$28,887,952
Other public funds, bonds and notes	666,440 31	Christmas and other club deposits	81,406
Railroad bonds and notes	3,203,710 27	Surplus:—	
Street railway bonds	265,700 00	a. Guaranty fund (5.99% of deposits)	1,735,000
Gas, electric and water company bonds	1,837,450 00	b. Profit and loss	1,677,062
Bank and trust company stocks	544,800 00	Interest, less current expenses	295,261
Securities acquired for debts	36,578 00	Discount unearned	2,460
Loans on real estate (less \$1,100 due thereon)	22,491,430 32	Bills payable	400,000
Loans on personal security	1,078,163 39		
Bank building (est. val., \$500,000)	350,000 00		
Real estate by foreclosure, etc. (assessed value, \$1,650,050)	1,162,923 79		
Taxes, insurance, etc., paid on mortgaged properties	135,485 94		
Other assets	277,031 45		
Due from Mutual Savings Central Fund, Inc.	103,013 64		
Due from banks and trust companies	686,988 78		
Cash and cash items	139,428 45		
<b>Total Assets</b>	<b>\$33,079,144 34</b>	<b>Total Liabilities</b>	<b>\$33,079,144</b>

## Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$27,230.41	\$87,984.51	—	\$3,118.38	\$28,824.94	\$147,158
Cost per \$1,000 of assets	.82	2.66	—	.10	.87	4
Cost per \$1,000 of assets not including State tax and rent						3
Gross income received during the year	\$1,544,602.11.					

\* Board of Investment.

† Auditing Committee.



**Rates on Investments and Loans (Average on All, 5.25%)**

*82 real estate loans*, averaging \$6,650.33 (average rate, 5.36%): 3%, \$278,500; 3½%, \$180,000; 4%, \$890,400; 4½%, \$75,000; 5%, \$1,653,250; 5½%, \$18,948,530; 6%, \$465,750.  
*75 personal loans*, averaging \$6,160.93 (average rate, 5.27%): 4%, \$200,000; 5%, \$193,200; 5½%, \$50,000; 5¾%, \$327,808; 6%, \$302,655; 7%, \$4,500.  
*bonds, stocks, etc.* (average rate on amount invested, 4.86%)  
 Number of loans not over \$3,000 each, 1,386, amounting to \$2,853,420.18.  
 real estate loans made during year, amounting to \$129,440.

**Dividends, Deposits and Withdrawals**

Ordinary dividends declared during year:	Feb., 1933, 1¼%	.	.	.	.	.	\$523,446 69
	Aug., 1933, 1¼%	.	.	.	.	.	505,624 82
Extra dividends declared during year:	Feb., 1933, ¼%	.	.	.	.	.	74,778 10
Number of deposits during year, 44,404, amounting to (accounts opened 2,984)		.	.	.	.	.	2,730,197 71
							\$3,834,047 32
Number of withdrawals during year, 64,062, amounting to (accounts closed 3,984)		.	.	.	.	.	5,550,573 32
Net decrease in amount due depositors (accounts decreased 1,000)		.	.	.	.	.	\$1,716,526 00

**SCHEDULE OF SECURITIES OWNED**

Public Funds		Par Value		Par Value	
100,000 United States 4¼s		\$100,000	Nash., Chatt. & St. L. 4s	\$28,000	Eastern Wisc. El. Co. 6½s
50,000 Louisiana 4½s		13,000	Nash., Flor. & Shef. 5s	150,000	Empire Dist. El. Co. 5s
50,000 Louisiana 5s		25,000	New London North. 4s	165,000	Green Mt. Pow. Corp. 5s
50,000 Berlin, N. H., 4¼s		50,000	N. Y. C. 4½s	100,000	Interstate Pub. Ser. Co. 4½s
50,000 Chicago, Ill., 4s		200,000	N. Y. C. 5s	100,000	Jersey Cent. Pow. & Lt. Co. 4½s
50,000 Fort Worth, Tex., 4½s		50,000	N. Y. C. & H. R. 4s	125,000	Lake Superior Dist. Pow. Co. 5s
50,000 Phoenix, Ariz., 4½s		100,000	N. Y. C. & H. R. 4½s	140,000	Ohio Pub. Ser. Co. 5s
54,000 Shreveport, La., 4½s		50,000	N. Y., N. H. & H. 3½s	50,000	Ohio Pub. Ser. Co. 6s
2,500 Boylston 5s		150,000	N. Y., N. H. & H. 4s	75,000	Ozark Pow. & Water Co. 5s
4,000 Cherry Val. & Roch. (W. D.) 5s		275,000	No. Pacific 5s	60,000	Public Service Co. of N. H. 4½s
Railroad Bonds		125,000	No. Pacific 6s	25,000	Public Service Co. of N. H. 5s
13,000 Baltimore & Ohio 5s		140,000	Old Colony 4s	50,000	Twin State Gas & El. Co. 5s
50,000 Bangor & Aroostook 4s		20,000	Old Colony 5s	50,000	Twin State Gas & El. Co. 5½s
50,000 Bangor & Aroostook 5s		105,000	Pennsylvania 4¼s	200,000	Wisconsin Pow. & Lt. Co. 5s
50,000 Boston & Albany 4½s		55,000	Pitts., Lake Erie & W. Va. 4s	103,000	Wisconsin Pub. Ser. Corp. 5½s
57,000 Boston & Maine 4s		58,000	Portland Terminal 4s	25,000	Wisconsin Pub. Ser. Corp. 6s
51,000 Boston & Maine 4½s		100,000	So. Pacific 4s		
34,500 Boston & Maine 5s		50,000	Sullivan Co. 6s		
50,000 Chi., Mil. & St. Paul 4½s		120,000	Union Pacific 4s		
50,000 Chi. & North Western 4½s		Street Railway Bonds			
25,000 Chi., R. I. & Pac. 4s		\$30,000	Boston Elevated 4½s		
4,000 Connecticut River 4s		75,000	Boston Elevated 5s		
23,000 Conn. & Pass. Rivers 4s		100,000	Boston Elevated 5½s		
50,000 Fitchburg 5s		183,000	Eastern Mass. 4½s		
50,000 Har. Riv. & Pt. Ches. 4s		35,000	Fitchburg & Leom. 5s		
50,000 Louis. & Nashville 4½s		4,000	Holyoke 5s		
50,000 Louis. & Nashville 5½s		Gas, Electric and Water Company Bonds			
50,000 Maine Central 4½s		\$87,000	California Oregon Pow. Co. 6s		
27,000 Maine Central 5s		150,000	Central Me. Pow. Co. 4½s		
50,000 Mich. Cent.-Jack., Lans. & Sag. 3½s		175,000	Central Vt. Pub. Ser. Corp. 5s		
19,000 Minn., St. P. & S. Ste. M. 4s					
				Bank Stocks	
				Shs.	
				5,650	First Nl. Bk., Boston
				2,000	Nl. Shawmut Bk., Boston
				200	Second Nl. Bk., Boston
				1,200	Merchants Nl. Bk., New Bedford
				182	Mechanics Nl. Bk., Worcester

**WORCESTER — WORCESTER COUNTY INSTITUTION FOR SAVINGS**

Branch Offices: 414 West Boylston Street, Worcester; 231 Front Street, Worcester; 2 Webster Square, Worcester

Incorporated February 8, 1828. Number of corporators, 156

Muel B. Woodward, *President*  
 Wright S. Pierce, *Treasurer*  
 Charles A. Hamilton, *Clerk of the Corporation*

Harry I. Spencer,  
 Fred Holdsworth, Jr.,  
 Herbert E. Bigelow,  
 George L. Emery, } *Assistant Treasurers*

*Board of Trustees:* Charles Baker, E. N. Bartlett, H. W. Bates†, F. T. Blake, A. O. Davis†, W. G. Davis†, F. A. Drury, E. T. Esty\*, A. W. Ewell, Homer Gage, T. H. Gage, C. A. Hamilton, W. S. B. Hopkins, H. S. Joslin, M. S. June, Roger Kinnicutt, D. W. Lincoln\*, G. H. Mirick, W. H. Sawyer\*, J. C. Stewart\*, Walter Tufts, Reginald Washburn, Leonard Wheeler, G. A. White, N. P. Wood, S. B. Woodward\*, C. C. Young.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.  
 Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.

\* Board of Investment.

† Auditing Committee.

## STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$3,277,500 00	Deposits (65,419 accounts, average, \$772.02)	\$50,505,040
Other public funds, bonds and notes	1,936,973 00	Christmas and other club deposits	213,301
Railroad bonds and notes	11,710,875 33	Surplus:—	
Street railway bonds	261,375 00	a. Guaranty fund (5.44% of deposits)	2,759,659
Boston Terminal Co. bonds	177,293 75	b. Profit and loss	1,944,177
Telephone company bonds	768,493 00	Interest and rents, less current expenses	708,847
Gas, electric and water company bonds	3,978,493 75	Discount unearned	583
Home Owners' Loan Corporation bonds	7,950 00	Other liabilities	14,899
Bank and trust company stocks	963,472 63		
Securities acquired for debts	102,539 90		
Loans on real estate (less \$18,177.18 due thereon)	28,858,786 19		
Loans on personal security	638,222 21		
Bank building (est. val., \$500,000)	500,000 00		
Real estate by foreclosure, etc. (assessed value, \$2,577,400)	1,392,917 03		
Taxes, insurance, etc., paid on mortgaged properties	138,269 77		
Other assets	576,533 21		
Due from Mutual Savings Central Fund, Inc.	164,119 72		
Due from banks and trust companies	491,601 60		
Cash and cash items	201,089 90		
<b>Total Assets</b>	<b>\$56,146,505 99</b>	<b>Total Liabilities</b>	<b>\$56,146,505</b>

## Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$82,290.13	\$117,701.65	\$23,155.00	\$1,955.96	\$52,086.10	\$277,188.84
Cost per \$1,000 of assets	1.46	2.10	.41	.03	.93	4.93
Cost per \$1,000 of assets not including State tax and rent						3.52
Gross income received during the year	\$2,336,278.91					

## Rates on Investments and Loans (Average on All, 4.86%)

4,567 real estate loans, averaging \$6,318.98 (average rate, 5.25%): 1½%, \$44,700; 2%, \$50,000; 3%, \$94,913½%; \$175,000; 4%, \$2,072,250; 4½%, \$1,732,600; 5%, \$4,593,594; 5½%, \$18,420,921; 6%, \$1,674,806.

314 personal loans, averaging \$2,032.55 (average rate, 5.10%): 4%, \$20,409; 4½%, \$27,578; 5%, \$413,945½%; \$152,347; 6%, \$23,987.

Bonds, stocks, etc. (average rate on amount invested, 4.38%).

Number of loans not over \$3,000 each, 2,421, amounting to \$4,492,763.22.

57 real estate loans made during year, amounting to \$230,327.64.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1933, 2%	\$1,015,910
July, 1933, 1¾%	876,436
Number of deposits during year, 71,282, amounting to (accounts opened 6,106)	7,053,593
	\$3,945,940
Number of withdrawals during year, 106,355, amounting to (accounts closed 6,420)	10,512,185
Net decrease in amount due depositors (accounts decreased 314)	\$1,566,244

## SCHEDULE OF SECURITIES OWNED

Public Funds	Railroad Bonds	Par Value
Par Value	Par Value	\$200,000 Chi., R. I. & Pac. 4s
\$31,250 U. S. Treas. Bonds 3¼s	\$100,000 Allegheny Valley 4s	50,000 Cleveland & Pitts. 3½s
450,000 U. S. Treas. Bonds 3¾s	550,000 Atch., Top. & S. Fé 4s	50,000 Cleveland & Pitts. 4½s
100,000 U. S. Treas. Bonds 4s	350,000 Atlantic Coast Line 4s	100,000 Conn. & Pass. Rivers 4s
500,000 U. S. Treas. Notes .75%	40,000 Baltimore & Ohio 4s	100,000 Danbury & Norwalk 4s
250,000 U. S. Treas. Notes 2½s	300,000 Boston & Albany 3½s	100,000 Erie & Pittsburg 3½s
1,950,000 United States 4¼s	53,000 Boston & Maine 4s	20,000 Florida Southern 4s
50,000 Louisiana 4½s	350,000 Boston & Maine 4½s	200,000 Great Northern 4½s
50,000 Louisiana 5s	345,000 Boston & Maine 5s	200,000 Har. Riv. & Pt. Ches. 4s
100,000 North Carolina 4s	50,000 Boston & N. Y. Air Line 4s	120,000 Illinois Central 3s
50,000 Boston 3¾s	15,000 Central of Georgia 5s	444,000 Illinois Central 3½s
300,000 Boston 4s	200,000 Central R. R. of N. J. 4s	100,000 Illinois Central 4s
100,000 Boston 4½s	250,000 Chesapeake & Ohio 4½s	100,000 Illinois Central 4½s
225,000 Detroit, Mich., 4¼s	200,000 C., B. & Q. 3½s	150,000 Indiana, Ill. & Iowa 4s
275,000 Detroit, Mich., 4½s	500,000 C., B. & Q. 4s	100,000 James, Frank. & Clear. 4s
100,000 Fall River 4s	150,000 Chi., Ind. & South. 4s	100,000 Lake Sh. & Mich. So. 3½s
100,000 Fort Worth, Tex., 4¼s	150,000 Chi. & North Western 3½s	500,000 Louis. & Nashville 4s
50,000 Revere 4½s	50,000 Chi. & North Western 4s	140,000 Louis. & Nashville 4½s
300,000 San Francisco, Cal., 4½s	210,000 Chi. & North Western 4½s	5,000 Louis. & Nashville 6s
10,000 San Francisco, Cal., 5s	50,000 Chi. & North Western 4¾s	75,000 Michigan Central 3½s
50,000 Springfield 1½s	100,000 Chi. & North Western 4¾s	100,000 Mobile & Ohio 4s
100,000 Tampa, Fla., 5½s	50,000 Chi. & North Western 4¾s	250,000 Morris & Essex 3½s
50,000 Worcester 1s		300,000 Nash., Chatt. & St. L. 4s
20,000 Worcester 4s		50,000 New England 4s
7,600 Holden 3.44%	100,000 Chi. & North Western 5s	100,000 N. Y. C. 4½s



Par Value	Boston Terminal Co. Bonds	Par Value
000 N. Y. C. & H. R. 3½s	Par Value	\$125,000 Rochester Ry. & Lt. Co.
000 N. Y. C. & H. R. 4s	\$210,000 Boston Terminal 3½s	5s
000 N. Y., Lack. & West. 4½s		200,000 Southern Cal. Ed. Co. 5s
000 N. Y. & N. E. 4s		20,000 Toledo Edison Co. 5s
000 N. Y., N. H. & H. 3½s	<b>Telephone Company Bonds</b>	100,000 Turners Falls Pow. & El.
000 N. Y., N. H. & H. 4s	\$100,000 Bell Tel. Co. of Penn. 5s	Co. 5s
000 N. Y. & Putnam 4s	200,000 N. E. Tel. & Tel. Co. 4½s	300,000 Union El. Lt. & Pow. Co.
000 Norfolk & Western 4s	475,000 N. E. Tel. & Tel. Co. 5s	5s
000 No. Pacific 3s		150,000 Wisconsin Pow. & Lt. Co.
000 No. Pacific 4s	<b>Gas, Electric and Water Com-</b>	5s
000 No. Pacific 4½s	<b>pany Bonds</b>	100,000 Wisconsin Mich. Pow.
000 No. Pacific 5s	\$100,000 Cent. Hudson Gas & El.	Co. 4½s
000 No. Pacific 6s	Corp. 5s	20,000 Wisconsin Mich. Pow.
000 Old Colony 4s	50,000 Central Me. Pow. Co. 5s	Co. 5s
000 Pennsylvania 4s	100,000 Citizens Gas Co. of In-	
000 Pennsylvania 4½s	dianapolis 5s	<b>Home Owners' Loan Corpora-</b>
000 Pennsylvania 5s	200,000 Conn. Lt. & Pow. Co. 4½s	<b>tion Bonds</b>
000 Pitts., Cinn., Chi. & St.	250,000 Conn. River Pow. Co. 5s	\$7,950 Home Owners' Loan
L. 4½s	50,000 Consol. Gas Co. of Balti-	Corp. 4s
000 Pitts., Cinn., Chi. & St.	more City 4½s	
L. 5s	400,000 Consumers Pow. Co. 4½s	<b>Bank Stocks</b>
000 Providence Terminal 4s	35,000 Detroit Edison Co. 4½s	Shs.
000 St. J. & L. C. 5s	300,000 Kansas City Pow. & Lt.	6,000 First Nl. Bk., Boston
000 Scioto Valley & N. E. 4s	Co. 4½s	250 Merchants Nl. Bk., Boston
000 So. Pacific 4s	150,000 Long Island Ltg. Co. 5s	3,000 Nl. Shawmut Bk., Boston
000 Union Pacific 4s	250,000 Narragansett El. Co. 5s	1,464 Second Nl. Bk., Boston
000 Union Pacific 5s	100,000 N. J. Pow. & Lt. Co. 4½s	800 United States Tr. Co., Bos-
000 United N. J. R. R. &	200,000 Pacific Gas & El. Co. 4½s	ton
Canal Co. 3½s	100,000 Pacific Gas & El. Co. 6s	100 Webster & Atlas Nl. Bk., Bos-
000 West. Fruit Exp. 4½s	120,000 Pennsylvania El. Co. 5s	ton
000 Worc., Nash. & Roch. 4s	200,000 Queens Borough Gas & El.	1,200 Merchants Nl. Bk., New Bed-
	Co. 4½s	ford
	150,000 Queens Borough Gas &	425 Third Nl. Bk. & Tr. Co.,
	El. Co. 5s	Springfield
	250,000 Rochester Gas & El.	201½ Mechanics Nl. Bk., Worces-
	Corp. 5s	ter

## WORCESTER — WORCESTER FIVE CENTS SAVINGS BANK

Incorporated April 10, 1854. Number of corporators, 100

on F. Converse, *President*  
on G. Taylor, *Treasurer*

Laurence H. Cross, }  
C. Victor Ekstrom, } *Assistant Treasurers*

Edgar L. Ramsdell, *Clerk of the Corporation*

*of Trustees:* C. P. Adams\*, C. L. Allen, E. P. Bennett, Nils Bjork, Chandler Bullock\*, A. C. Comins, M. F. Converse\*, Ralph Earle, H. W. Estabrook\*, C. E. Hildreth, Stephen Ireland†, G. W. Mackintire\*, R. W. Rollins†, W. E. Sibley, F. C. Smith, S. D. Spurr, H. G. Stoddard, F. B. Washburn\*, F. H. Willard, H. B. Wood†. (Three vacancies.)

Deposits draw interest from the first business day of each month; dividends are payable on and after January 15 and July 15. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.

### STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$2,826,031 25	Deposits (69,395 accounts, average, \$407.80)	\$28,299,580 27
For public funds, bonds and notes	1,034,364 00	Christmas and other club deposits	127,049 00
Road bonds and notes	4,044,360 59	Surplus:—	
Street railway bonds	255,000 00	a. Guaranty fund (5.45% of deposits)	1,550,000 00
Boston Terminal Co. bonds	112,500 00	b. Profit and loss	1,508,263 02
Telephone company bonds	745,484 25	Interest and rents, less current ex-	
Gas, electric and water company		penses and taxes	433,731 15
bonds	2,545,668 75	Discount unearned	90 90
Bank and trust company stocks	321,400 00	Other liabilities	1,724 15
Securities acquired for debts	10,003 00		
Investments on real estate	17,519,130 00		
Investments on personal security	416,048 98		
Real estate building (est. val., \$230,300)	150,000 00		
Real estate by foreclosure, etc. (as-			
essed value, \$1,439,603)	859,001 74		
Life insurance, etc., paid on mort-			
gaged properties	48,773 22		
Real assets	50,000 00		
Assets from Mutual Savings Central			
and, Inc.	92,111 34		
Assets from banks and trust companies	771,719 44		
and cash items	118,841 93		
<b>Total Assets</b>	<b>\$31,920,438 49</b>	<b>Total Liabilities</b>	<b>\$31,920,438 49</b>

### Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$33,682.00	\$85,081.79	\$12,350.00	\$2,270.69	\$22,772.62	\$156,157.10
per \$1,000 of assets	1.05	2.67	.39	.07	.71	4.89
per \$1,000 of assets not including State tax and rent						3.45
Income received during the year, \$1,472,655.21.						

\* Board of Investment.

† Auditing Committee.

### Rates on Investments and Loans (Average on All, 5.14%)

4,061 real estate loans, averaging \$4,324.64 (average rate, 5.53%): 4½%, \$13,000; 5%, \$370,700; 5½%, \$15,677,805; 6%, \$1,457,625.

214 personal loans, averaging \$1,944.15 (average rate, 5.26%): 4½%, \$24,070; 5%, \$223,310; 5¼%, \$8  
5½%, \$81,699; 6%, \$78,470.

*Bonds, stocks, etc.* (average rate on amount invested, 4.56%).

Number of loans not over \$3,000 each, 1,761, amounting to \$3,444,168.

54 real estate loans made during year, amounting to \$74,450.

### Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1933, 1 7/8%	\$491.65
July, 1933, 1 5/8%	416.44

July, 1933, 1 5/8%	.	.	.	.	416.40
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Extra dividends declared during year:	July, 1933, $1\frac{1}{8}\%$ . . . . .	\$16.40
	Jan., 1933, $\frac{1}{4}\%$ . . . . .	70.23
	July, 1933, $\frac{1}{4}\%$ . . . . .	69.41

July, 1933, $\frac{1}{4}\%$	69.41
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Number of deposits during year, 60,312, amounting to (accounts opened 3,794)	69.41
	3,469.29

24,517,00

Number of withdrawals during year, 68,987, amounting to (accounts closed 6,118) . . . . .	5,049.81
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Net decrease in amount due depositors (accounts decreased 2,324)	.	.	.	\$532.74
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## SCHEDULE OF SECURITIES OWNED

## Public Funds

Par Value	Public Funds
\$200,000	U. S. Treas. Bonds 3s
300,000	U. S. Treas. Bonds 3½s
100,000	U. S. Treas. Bonds 3¾s
500,000	U. S. Treas. Bonds 4s
6,000	U. S. Treas. Notes 2½s
100,000	U. S. Treas. Notes 2¾s
200,000	U. S. Treas. Notes 2½s
200,000	U. S. Treas. Notes 3¼s
1,225,000	United States 4¼s
25,000	Arkansas 5s
10,000	Louisiana 4¾s
60,000	Louisiana 5s
50,000	Maine 3½s
65,000	Massachusetts 4s
15,000	Oregon 5½s
25,000	Akron, O., 5½s
300,000	Boston 4s
75,000	Detroit, Mich., 4¼s
50,000	Detroit, Mich., 5s
25,000	Detroit, Mich., 5¼s
10,000	Detroit, Mich., 5½s
50,000	Los Angeles, Cal., 4½s
60,000	Los Angeles, Cal., 4¾s
25,000	Los Angeles, Cal., 5s
25,000	Medford 4s
100,000	Worcester 3½s
6,500	Boylston 4½s
2,500	Boylston 5½s
6,000	Holden 4¼s
40,000	Needham 4s
1,100	Rutland 4s
5,000	Rutland 4½s
2,000	West Boylston 4½s
2,000	Cherry Val. & Roch. (W. D.) 4s

## Railroad Bonds

**Railroad Bonds**

\$125,000	Atch., Top. & S. F <sup>e</sup> 4s
50,000	Atlantic Coast Line 4s
50,000	Baltimore & Ohio 4s
79,000	Boston & Albany 3½s
100,000	Boston & Albany 4¼s
55,000	Boston & Maine 4s
61,000	Boston & Maine 5s
25,000	Central R. R. of N. J. 4s
25,000	Chesapeake & Ohio 4½s
90,000	C., B. & Q. 3½s
100,000	Chi. & North Western 5s
25,000	Chi., R. I. & Pac. 4s
50,000	Delaware & Hudson 4s
50,000	Har. Riv. & Pt. Ches. 4s
75,000	Illinois Central 3s
60,000	Illinois Central 3½s
170,000	Illinois Central 4s
25,000	Lake Sh. & Mich. So. 3½s
200,000	Louis. & Nashville 4½s
50,000	Louis. & Nashville 5s
111,000	Maine Central 4½s
80,000	Michigan Cent. 3½s
50,000	Minn., St. P. & S. Ste. M.

4s

## Par Value

\$25,000 Mohawk & Malone 4s  
 100,000 Nash., Chatt. & St. L. 4s  
 90,000 New England 4s  
 125,000 N. Y. C. 4½s  
 202,000 N. Y. C. 5s  
 100,000 N. Y. C. & H. R. 3½s  
 178,000 N. Y. C. & H. R. 4s  
 175,000 N. Y. C. & H. R. 4½s  
 200,000 N. Y., N. H. & H. 3½s  
 75,000 N. Y., N. H. & H. 4s  
 50,000 No. Pacific 4s  
 30,000 No. Pacific 5s  
 150,000 No. Pacific 6s  
 10,000 Northern Ry. 5s  
 25,000 Old Colony 4½s  
 25,000 Old Colony 5s  
 25,000 Pennsylvania 4s  
 75,000 Pennsylvania 4½s  
 225,000 Pennsylvania 4½s  
 50,000 Pennsylvania 5s  
 50,000 Phila., Balt. & Wash.  
 4½s  
 50,000 Phila., Balt. & Wash. 5s  
 120,000 Pitts., Cinn., Chi. & St.  
 L. 4½s  
 100,000 Pitts., Cinn., Chi. & St.  
 L. 5s  
 60,000 Pitts., Lake Erie & W. Va.  
 4s  
 50,000 Portland Terminal 4s  
 75,000 St. L., Peo. & North W. 5s  
 225,000 So. Pacific 4s  
 85,000 Union Pacific 4s  
 25,000 Union Pacific 5s  
 51,000 Worc., Nash. & Roch. 4s

## Street Railway Bonds

\$75,000	Boston Elevated	4s
75,000	Boston Elevated	4 1/2s
50,000	Boston Elevated	5s
200,000	Eastern Mass.	4 1/2s
28,500	Eastern Mass.	6s

## Boston Terminal Co. Bonds

\$125,000 Boston Terminal 3½s

## Telephone Company Bonds

**Telephone Company Bonds**  
 \$52,000 Am. Tel. & Tel. Co. 5s  
 250,000 Bell Tel. Co. of Penn. 5s  
 85,000 Ill. Bell Tel. Co. 5s  
 25,000 N. E. Tel. & Tel. Co. 4½s  
 100,000 N. E. Tel. & Tel. Co. 5s  
 100,000 N. Y. Tel. Co. 4½s  
 140,000 Southwest. Bell Tel. Co. 5s

### Gas, Electric and Water Company Bonds

**\$75,000 Brooklyn Ed. Co. 5s**  
**100,000 Brooklyn Union Gas Co.**  
**5s**

## Par Value

\$50,000 Cent. Hudson Gas & Corp. 5s  
 25,000 Central Me. Pow. 4½s  
 50,000 Central Me. Pow. Co.  
 100,000 Cleveland El. Ill. Co.  
 100,000 Conn. Lt. & Pow. Co.  
 25,000 Conn. Lt. & Pow. Co.  
 19,000 Conn. Lt. & Pow. Co.  
 200,000 Consumers Pow. Co.  
 40,000 Consumers Pow. Co.  
 25,000 Detroit Edison Co. 4s  
 25,000 Duquesne Lt. Co. 4s  
 25,000 Ed. El. Ill. Co. of B 4s  
 25,000 Indianapolis Pow. & Co. 5s  
 10,000 Jackson Gas Co. 5s  
 250,000 Kansas City Pow. & Co. 4½s  
 25,000 Kings Co. Ltg. Co.  
 100,000 Long Island Ltg. Co.  
 150,000 New England Pow. Co.  
 50,000 N. J. Pow. & Lt. 4½s  
 25,000 N. Y. Edison Co. 5s  
 150,000 N. Y. Gas, El. Lt., & Pow. Co. 5s  
 175,000 Pacific Gas & El. Co.  
 75,000 Pacific Gas & El. Co.  
 25,000 Queens Borough Gas Co. 4½s  
 125,000 Queens Borough Gas Co. 5s  
 25,000 Rochester Ry. & Lt. 5s  
 25,000 Salmon River Pow. Co.  
 25,000 San Diego Cons. Co. El. Co. 5s  
 125,000 Southern Cal. Ed. Co.  
 15,000 Syracuse Ltg. Co. 5s  
 100,000 Turners Falls Pow. Co. 5s  
 30,000 Union El. Lt. & Co. 4½s  
 100,000 West Penn Pow. Co.  
 75,000 Wisconsin Pow. & L 5s

## Bank Stocks

**BANK STOCK**

Sbs.  
75 Dav Tr. Co., Boston  
3,500 First Nl. Bk., Boston  
34 Merchants Nl. Bk., Bos  
200 Nl. Rockland Bk., Bos  
3,500 Nl. Shawmut Bk., Bos  
50 State Street Tr. Co., Bo  
250 Merchants Nl. Bk.,  
Bedford  
182½ Mechanics Nl. Bk., Wor



**WORCESTER — WORCESTER MECHANICS SAVINGS BANK**

Incorporated May 15, 1851. Number of corporators, 94

F. Herrick, *President*  
L. Burleigh, *Treasurer*Walter R. Dadmun, } *Assistant Treasurers*  
Dana V. Brown, }Francis H. Dewey, Jr., *Clerk of the Corporation*

*of Trustees:* C. S. Anderson\*, F. H. Baker, Merle Bell, E. A. Bigelow\*, W. E. Bigelow\*†, R. C. Cleveland, P. N. Curtis, F. H. Dewey, Jr., Henry Duckworth, P. H. Duprey, H. P. Emory†, B. W. Greenwood†, J. F. Herrick\*, P. B. Heywood, P. G. Holmes, W. J. Jamieson, F. A. Krim, H. D. McCowan, H. T. Piermont\*, C. T. Reed, A. P. Rugg, C. B. Rugg, C. H. Sibley, J. E. Washburn.

its draw interest from the fifteenth day of each month; dividends are payable February 1 and August 1.  
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.

**STATEMENT OF CONDITION, OCTOBER 31, 1933**

Assets		Liabilities	
United States Government securities	\$3,297,761 75	Deposits (23,466 accounts, average, \$1,031.97)	\$24,216,120 96
public funds, bonds and notes	1,269,960 00	Christmas and other club deposits	29,759 25
ad bonds and notes	3,216,212 54	Surplus:—	
railway bonds	353,600 00	a. Guaranty fund (5.25% of deposits)	1,274,000 00
none company bonds	590,783 75	b. Profit and loss	1,187,262 71
electric and water company		Interest, less current expenses	264,680 25
ds	1,663,163 75	Discount unearned	10,919 29
al Land Bank bonds	99,750 00	Other liabilities	2,489 29
and trust company stocks	533,145 00		
ties acquired for debts	195,552 67		
on real estate (less \$345 due Leon)	13,190,113 36		
on personal security	383,690 78		
estate by foreclosure, etc. (assessed value, \$986,500)	860,644 16		
insurance, etc., paid on mortgaged properties	83,333 22		
assets	254,484 88		
from Mutual Savings Central			
d, Inc.	75,854 42		
from banks and trust companies	804,070 06		
and cash items	113,111 41		
<b>Total Assets</b>	<b>\$26,985,231 75</b>	<b>Total Liabilities</b>	<b>\$26,985,231 75</b>

**Total Expenses for the Year, including State Taxes**

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
paid for	\$30,887.63	\$67,365.00	\$16,500.00	\$2,266.85	\$15,624.87	\$132,644.35
per \$1,000 of assets	1.14	2.50	.61	.08	.58	4.91
per \$1,000 of assets not including State tax and rent						3.16
income received during the year, \$1,170,041.04.						

**Rates on Investments and Loans (Average on All, 4.91%)**

real estate loans, averaging \$5,976.49 (average rate, 5.44%): 4%, \$426,000; 4½%, \$107,000; 5%, \$745,270; 5½%, \$325,000; 5¾%, \$10,799,588; 5¾%, \$17,500; 6%, \$769,755.  
personal loans, averaging \$4,125.70 (average rate, 4.40%): 3%, \$31,000; 4%, \$104,438; 4¼%, \$28,000; 4½%, \$81,438; 5%, \$138,815.  
stocks, etc. (average rate on amount invested, 4.30%).  
number of loans not over \$3,000 each, 764, amounting to \$1,443,916.43.  
real estate loans made during year, amounting to \$369,920.

**Dividends, Deposits and Withdrawals**

dividends declared during year: Jan., 1933, 2%	\$481,580 15
July, 1933, 1¼%	417,492 38
number of deposits during year, 35,688, amounting to (accounts opened 2,139)	2,537,172 87
	\$3,436,245 40
number of withdrawals during year, 32,380, amounting to (accounts closed 1,783)	3,720,695 20
net decrease in amount due depositors (accounts increased 356)	\$284,449 80

**SCHEDULE OF SECURITIES OWNED**

Public Funds	Par Value	Par Value
U. S. Treas. Bonds 3¼s	\$10,000 Haverhill 3½s	\$25,000 Franklin 3¼s
U. S. Treas. Bonds 3¾s	50,000 Los Angeles, Cal., 4½s	6,000 Marblehead 3½s
U. S. Treas. Bonds 3¾s	50,000 Lowell 3¾s	25,000 Scituate 3¾s
U. S. Treas. Bonds 4s	70,000 Lynn 3¾s	10,000 Smithfield, R. I., 4½s
U. S. Treas. Bonds 4¼s	10,000 Medford 3½s	25,000 Walpole 3½s
U. S. Treas. Notes 2½s	55,000 New Bedford 4s	11,000 Watertown 4s
United States 4¼s	25,000 Peabody 3¾s	15,000 Weston 3½s
Massachusetts 3½s	50,000 Somerville 3½s	34,000 Yarmouth 3½s
Middlesex Co. 3½s	35,000 Springfield 4¼s	
Boston 3½s	11,000 Westfield 3½s	
Boston 3¾s	30,000 Woburn 3½s	
Brookton 4s	50,000 Worcester 3¼s	
Chicopee 3½s	75,000 Worcester 3.35%	
Detroit, Mich., 4¼s	150,000 Worcester 3½s	
Fall River 4½s	22,000 Belmont 3½s	
Fort Worth, Tex., 4¼s	24,000 Dedham 3½s	
	5,000 Fairhaven 4s	
		<b>Railroad Bonds</b>
		\$50,000 Atch., Top. & S. Fé 4s
		19,000 Baltimore & Ohio 5s
		100,000 Boston & Albany 3½s
		110,000 Boston & Albany 4s
		50,000 Boston & Albany 4½s
		25,000 Boston & Albany 5s
		75,000 Boston & Maine 4½s

\* Board of Investment.

† Auditing Committee.

## Par Value

\$485,000	Boston & Maine 5s
50,000	Boston, R. B. & Lynn 4 1/2s
48,000	Chesapeake & Ohio 5s
195,000	C., B. & Q. 3 1/2s
105,000	C., B. & Q. 4s
75,000	Chi. & North Western 4 1/2s
100,000	Chi., R. I. & Pac. 4s
50,000	Cleve. Short Line 4 1/2s
40,000	Connecticut River 4s
75,000	Delaware & Hudson 4s
75,000	Fitchburg 5s
25,000	Har. Riv. & Pt. Ches. 4s
80,000	Illinois Central 3s
120,000	Illinois Central 3 1/2s
100,000	Illinois Central 4s
50,000	Lake Sh. & Mich. So. 3 1/2s
5,000	Louis. & Nashville 4 1/2s
45,000	Louis. & Nashville 5s
100,000	Maine Central 4 1/2s
125,000	Michigan Central 3 1/2s
50,000	Minn., St. P. & S. Ste. M. 4s
25,000	Mobile & Ohio 4s
50,000	New London North. 4s
15,000	N. Y. C. 4 1/2s
40,000	N. Y. C. 6s
175,000	N. Y. C. & H. R. 3 1/2s
75,000	N. Y. C. & H. R. 4s
100,000	N. Y., N. H. & H. 3 1/2s
25,000	N. Y., N. H. & H. 4s
60,000	No. Maine Seaport 5s
125,000	Norwich & Worc. 4 1/2s
50,000	Old Colony 4s
50,000	Old Colony 5s
25,000	Pennsylvania 4 1/2s
25,000	Pennsylvania 5s
25,000	Pitts., Cinn., Chi. & St. L. 5s
30,000	Pitts., Lake Erie & W. Va. 4s
50,000	Providence & Worc. 4s

## Par Value

\$60,000	St. L., Peo. & North W. 5s
25,000	Sioux City & Pac. 3 1/2s
100,000	Union Pacific 4s
50,000	Worc., Nash. & Roch. 4s
<b>Street Railway Bonds</b>	
\$60,000	Boston Elevated 4s
105,000	Boston Elevated 4 1/2s
100,000	Boston Elevated 6 1/2s
235,000	Eastern Mass. 4 1/2s
<b>Telephone Company Bonds</b>	
\$200,000	Am. Tel. & Tel. Co. 5s
100,000	Bell Tel. Co. of Penn. 5s
35,000	Ill. Bell Tel. Co. 5s
25,000	N. E. Tel. & Tel. Co. 4 1/2s
100,000	N. E. Tel. & Tel. Co. 5s
85,000	N. Y. Tel. Co. 4 1/2s
50,000	Southwest. Bell Tel. Co. 5s
<b>Gas, Electric and Water Company Bonds</b>	
\$100,000	Brooklyn Ed. Co. 5s
50,000	Buffalo Gen. El. Co. 5s
25,000	Cent. Hudson Gas & El. Corp. 5s
25,000	Central Me. Pow. Co. 5s
80,000	Cleveland El. Ill. Co. 5s
50,000	Conn. Lt. & Pow. Co. 4 1/2s
25,000	Consol. Gas Co. of Baltimore City 4 1/2s
40,000	Consol. Gas, El. Lt. & Pow. Co. 4 1/2s
100,000	Consumers Pow. Co. 5s
100,000	Detroit Edison Co. 5s
30,000	Duquesne Lt. Co. 4 1/2s
50,000	Empire Dist. El. Co. 5s
50,000	Kansas City Pow. & Lt. Co. 4 1/2s
50,000	Long Island Ltg. Co. 5s

## Par Value

\$100,000	Los Angeles Gas & Corp. 6s
100,000	New England Pow. Co. 5s
25,000	N. Y. Edison Co. 5s
25,000	N. Y. Gas, El. Lt., H. Pow. Co. 5s
25,000	Old Colony Gas Co. 5s
30,000	Pacific Gas & El. Co. 5s
30,000	Pacific Gas & El. Co. 5s
50,000	Pacific Gas & El. Co. 5s
50,000	Queens Borough Gas Co. 4 1/2s
50,000	Rockland Lt. & Pow. Co. 4 1/2s
25,000	Salmon River Pow. Co. 5s
65,000	San Diego Cons. Gas El. Co. 5s
75,000	Southern Cal. Ed. Co. 5s
55,000	Turners Falls Pow. Co. 5s
100,000	Union El. Lt. & Pow. Co. 5s
50,000	West Penn Pow. Co. 5s
55,000	Wisconsin Pow. & Lt. Co. 5s
<b>Federal Land Bank Bonds</b>	
\$100,000	Federal Land Bk. 4 1/2s
<b>Bank Stocks</b>	
Shs.	
1,500	First Nl. Bk., Boston
400	Merchants Nl. Bk., Boston
150	Nl. Rockland Bk., Boston
1,500	Nl. Shawmut Bk., Boston
800	Second Nl. Bk., Boston
100	Webster & Atlas Nl. Bk., Boston
21	Springfield S. D. & Tr. Co.
50	Union Tr. Co., Springfield
620	Mechanics Nl. Bk., Worcester

## YARMOUTH — BASS RIVER SAVINGS BANK

P. O., South Yarmouth

Incorporated April 15, 1874. Number of corporators, 27

D. Frank Sears, *President*  
Hiram D. Loring, *Treasurer*Laura B. O'Neil, *Assistant Treasurer*  
Carl B. Mayo, *Assistant Treasurer*Howard C. Doane, *Clerk of the Corporation*

Board of Trustees: Gerard Chapman, C. E. Crowell†, Nathan Crowell\*, H. C. Doane, J. P. Edwards\*, E. Hawes, E. D. Kelley, R. M. Kelley\*, H. D. Loring, A. W. Matthews, C. B. Mayo, W. R. Nickerson, E. Osborne, D. F. Sears\*, E. D. West. (Two vacancies.)

Deposits draw interest from the first business day of each month; dividends are payable April 1 and October 1.  
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.

## STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$69,806 32	Deposits (2,282 accounts, average, \$826.44)	\$1,883,654
Other public funds, bonds and notes	10,000 00	Surplus:—	
Railroad bonds and notes	216,698 75	a. Guaranty fund (5.09% of deposits)	95,813
Street railway bonds	22,948 00	b. Profit and loss	66,781
Telephone company bonds	45,268 75	Interest, etc., less current expenses and taxes	7,077
Gas, electric and water company bonds	176,821 88		
Bank and trust company stocks	76,417 50		
Securities acquired for debts	5,000 00		
Loans on real estate	1,192,150 80		
Loans on personal security	49,881 49		
Bank building (est. val., \$50,000)	63,947 91		
Real estate by foreclosure, etc. (assessed value, \$57,045)	62,521 86		
Taxes, insurance, etc., paid on mortgaged properties	4,408 97		
Other assets	245 00		
Due from Mutual Savings Central Fund, Inc.	5,587 72		
Due from banks and trust companies	48,243 32		
Cash and cash items	3,379 39		
<b>Total Assets</b>	<b>\$2,053,327 66</b>	<b>Total Liabilities</b>	<b>\$2,053,327 66</b>

\* Board of Investment.

† Auditing Committee (one vacancy.)



**Total Expenses for the Year, including State Taxes**

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$2,463.60	\$6,890.25	\$1,200.00	\$25.00	\$2,384.40	\$12,963.25
Cost per \$1,000 of assets . . .	1.20	3.36	.58	.01	1.16	6.31
Cost per \$1,000 of assets not including State tax and rent . . .						4.53
Net income received during the year, \$95,701.78.						

**Rates on Investments and Loans (Average on All, 5.81%)**

*Real estate loans*, averaging \$2,531.11 (average rate, 5.88%): 5½%, \$3,000; 6%, \$1,165,562; 7%, \$70.  
*Personal loans*, averaging \$1,279.01 (average rate, 5.01%): 4%, \$600; 4½%, \$5,350; 5%, \$29,000; 5¼%, \$2,000; 5½%, \$1,400; 6%, \$10,084.  
*Bonds, stocks, etc.* (average rate on amount invested, 5.75%).  
 Number of loans not over \$3,000 each, 376, amounting to \$482,608.29.  
 Real estate loans made during year, amounting to \$26,550.

**Dividends, Deposits and Withdrawals**

Ordinary dividends declared during year: April, 1933, 1¼%						\$32,220 88
Oct., 1933, 1¼%						32,354 05
Number of deposits during year, 1,413, amounting to (accounts opened 160)						169,270 53
						\$233,845 46
Number of withdrawals during year, 2,676, amounting to (accounts closed 139)						249,703 85
Net decrease in amount due depositors (accounts increased 21)						\$15,858 39

**SCHEDULE OF SECURITIES OWNED**

<b>Public Funds</b>		<b>Bank Stocks</b>	
Par Value	Value	Par Value	Value
\$10,000 U. S. Treas. Bonds 3s	\$10,000	\$10,000 Green Mt. Pow. Corp.	\$10,000
5,000 U. S. Treas. Bonds 4¼s	5,000	5s	
10,000 United States 4¼s	10,000	10,000 Indiana Gen. Ser. Co. 5s	10,000
10,000 Seattle, Wash., 4½s	10,000	15,000 Interstate Pub. Ser. Co.	15,000
		5s	
		5,000 Jersey Cent. Pow. & Lt.	5,000
		Co. 4½s	
		15,000 Lake Sup. Dist. Pow. Co.	15,000
		5s	
		10,000 Long Island Ltg. Co. 6s	10,000
		15,000 Narragansett El. Co. 5s	15,000
		10,000 Ohio Pub. Ser. Co. 5s	10,000
		10,000 Pacific Gas & El. Co. 4½s	10,000
		15,000 Pacific Gas & El. Co. 5½s	15,000
		10,000 Southern Cal. Ed. Co. 5s	10,000
		20,000 Wisconsin Pow. & Lt. Co.	20,000
		5s	
<b>Railroad Bonds</b>		<b>Gas, Electric and Water Company Bonds</b>	
Par Value	Value	Par Value	Value
\$10,000 Atch., Top. & S. Fé 4s	\$10,000	\$10,000 Brooklyn Ed. Co. 5s	\$10,000
5,000 Baltimore & Ohio 4s	5,000	5,000 Cleveland El. Ill. Co. 5s	5,000
3,000 Baltimore & Ohio 5s	3,000	5,000 Conn. River Pow. Co. 5s	5,000
5,000 Bangor & Aroostook 5s	5,000	5,000 Detroit Edison Co. 4½s	5,000
3,000 Boston & Albany 4s	3,000	10,000 Eastern Wisc. El. Co. 6s	10,000
6,000 Boston & Maine 4s	6,000		
9,000 Boston & Maine 4½s	9,000		
9,000 Boston & Maine 5s	9,000		
0,000 C., B. & Q. 3½s	0,000		
6,000 Fitchburg 5s	6,000		
5,000 Illinois Central 3½s	5,000		
0,000 Louis. & Nashville 5s	0,000		
4,000 Maine Central 4½s	4,000		
5,000 Maine Central 5s	5,000		
5,000 Minn., St. P. & S. Ste. M.	5,000		
4s			
0,000 N. Y. C. 5s	0,000		
3,000 N. Y. C. & H. R. 4s	3,000		
5,000 N. Y. C. & H. R. 4½s	5,000		
5,000 N. Y., N. H. & H. 3½s	5,000		
5,000 N. Y., N. H. & H. 4s	5,000		

**MUTUAL SAVINGS CENTRAL FUND, INC.**

82 Devonshire Street, Boston

Incorporated March 2, 1932

Joseph H. Soliday, *President*  
 Rutherford E. Smith, *Clerk of the Corporation*

Charles A. Collins, *Treasurer*  
 Rutherford E. Smith, *Assistant Treasurer*

*Board of Directors:* J. W. B. Brand, E. B. Carney, C. A. Collins, M. F. Converse, A. I. Couch, W. A. Dupee, W. R. Evans, A. G. Gilman, C. L. Holmes, C. L. Mann, E. S. Rogers, R. E. Smith, J. H. Soliday, C. M. Spencer, F. S. Whittemore.

**STATEMENT OF CONDITION, OCTOBER 31, 1933**

<b>Assets</b>		<b>Liabilities</b>	
United States Government securities	\$2,786,426 91	Deposits . . . . .	\$6,450,509 68
Other public funds, bonds and notes	101,838 74	Profit and loss . . . . .	54,077 37
Loans to member banks . . . . .	1,789,282 96	Interest and discount, less current expenses . . . . .	78,929 86
Members' acceptances . . . . .	467,076 85	Discount unearned . . . . .	478 28
Loans from banks and trust companies	1,439,369 73		
<b>Total Assets . . . . .</b>	<b>\$6,583,995 19</b>	<b>Total Liabilities . . . . .</b>	<b>\$6,583,995 19</b>

## MASSACHUSETTS HOSPITAL LIFE INSURANCE COMPANY

50 STATE STREET, BOSTON

Incorporated February 24, 1818

George P. Gardner, *President*Alexander Whiteside, *Actuary*

*Board of Directors:* Philip Dexter, C. F. Adams, A. P. Loring, P. Y. De Normandie, William Amory, S. H. Wolcott, Robert Grant, H. D. Chapin, T. J. Coolidge, Moses Williams, R. H. Gardiner, Alexander Whiteside, B. W. Warren.

## BALANCE SHEET, NOVEMBER 1, 1933

Assets		Liabilities	
United States bonds . . . . .	\$2,610,127 18	Capital . . . . .	\$500,000 00
Public funds, bonds and notes . . . . .	112,881 20	Surplus . . . . .	1,144,797 20
Shares in capital stock . . . . .	19,375 00	Guaranty fund . . . . .	1,609,111 70
Railroad bonds and notes . . . . .	4,037,654 50	Deposits . . . . .	25,698,460 00
Railroad stocks . . . . .	3,045,752 74	Annuities on lives . . . . .	1,935,402 00
Other bonds and notes . . . . .	1,013,120 50	Interest . . . . .	1,211,567 00
Bank and trust company stocks . . . . .	390,298 49	Annuity suspense . . . . .	100,000 00
Loans on real estate . . . . .	16,143,139 37	Reserved for depreciation on build- ings . . . . .	297,066 00
Real estate . . . . .	1,648,108 14		
Real estate by foreclosure . . . . .	2,118,482 24		
Mortgages in possession . . . . .	191,000 00		
Taxes, etc., paid on mortgaged prop- erties . . . . .	48,535 33		
Personal, collateral and corporation notes . . . . .	488,106 78		
Expense . . . . .	56,810 56		
State tax paid . . . . .	11,658 98		
Cash in banks . . . . .	561,354 97		
<b>Total Assets . . . . .</b>	<b>\$32,496,405 98</b>	<b>Total Liabilities . . . . .</b>	<b>\$32,496,405 98</b>





## STATEMENT OF INSURANCE DEPARTMENT OF SAVINGS — INSURANCE BANKS, OCTOBER 31, 1933

INSURANCE DEPARTMENT BEGAN BUSINESS											
Arlington Five Cents Savings Bank Nov. 1, 1930	Beverly Savings Bank June 1, 1931	Boston Five Cents Savings Bank Nov. 1, 1929	Grove Hall Savings Bank, Boston Nov. 1, 1929	Massachusetts Savings Bank, Boston Nov. 1, 1925	Wiley Savings Bank, Boston April 14, 1931	People's Savings Bank, Brookton Nov. 2, 1908	Cambridge Savings Bank Mar. 1, 1930	Cambridge- port Savings Bank Nov. 1, 1924	Fall River Five Cents Savings Bank Nov. 1, 1931	Leominster Savings Bank June 1, 1931	
<b>Ledger Assets:</b>											
Real estate acquired by foreclosure . . . . .	-	-	-	\$4,900 30	-	\$97,000 00	-	\$7,091 49	-	-	
Mortgage loans . . . . .	\$36,500 00	\$27,950 00	\$192,983 34	\$57,695 81	206,040 00	\$37,850 00	902,297 00	\$108,825 00	\$6,000 00	\$11,100 00	
Collateral loans . . . . .	-	1,373 00	6,665 00	-	87,479 84	12,772 84	34,101 79	12,600 00	-	-	
Personal loans . . . . .	-	-	-	2,965 33	10,000 00	-	-	-	-	-	
Policy loans . . . . .	1,314 61	491 72	6,328 16	-	44,128 69	623 41	308,021 52	2,378 76	100 51	271 30	
Book value of bonds . . . . .	38,141 13	19,833 13	203,479 96	38,473 10	273,826 71	15,755 00	783,088 38	49,524 09	21,858 54	9,541 08	
Book value of stocks . . . . .	840 00	450 00	1,850 00	-	4,350 00	-	75,894 79	200 00	1,350 00	700 00	
Cash on hand and in banks . . . . .	14,572 67	2,934 70	12,967 63	6,912 36	20,100 63	7,602 52	10,606 99	23,827 69	3,079 60	391 21	
Taxes paid on mortgaged property . . . . .	-	-	457 40	-	312 13	-	4,719 54	-	429 98	187 21	
Other assets . . . . .	-	-	-	-	-	-	2 00	-	-	-	
Total Ledger Assets . . . . .	\$91,368 41	\$53,032 55	\$424,731 49	\$106,046 60	\$651,138 30	\$74,603 77	\$2,315,732 01	\$197,355 54	\$32,388 65	\$22,190 80	
<b>Non-Ledger Assets:</b>											
Interest due and accrued . . . . .	\$892 48	\$522 30	\$4,564 37	\$978 15	\$7,614 38	\$216 45	\$35,482 80	\$1,965 33	\$170 25	\$175 89	
Value of securities in excess of book value . . . . .	90 15	266 99	8,540 80	59 75	-	490 43	13,015 15	688 50	-	175 00	
Net uncollected and deferred premiums . . . . .	4,056 64	4,378 04	19,098 98	3,950 17	22,779 96	4,671 70	53,473 55	6,056 74	2,324 50	1,779 30	
Unification of mortality . . . . .	-	133 85	4,683 72	-	-	-	-	2,114 84	311 74	-	
Total Gross Assets . . . . .	\$96,407 68	\$58,333 73	\$461,619 36	\$111,034 67	\$681,532 64	\$79,982 35	\$2,317,703 51	\$208,180 95	\$35,195 14	\$24,320 99	
<b>Non-Admitted Assets:</b>											
24 00	-	-	-	-	2,530 44	-	41,010 69	-	193 81	7 88	
Total Admitted Assets:	\$96,383 68	\$58,333 73	\$461,619 36	\$111,034 67	\$679,002 20	\$79,982 35	\$2,276,692 82	\$208,180 95	\$35,001 33	\$24,313 11	



Legal reserve	\$82,461 00	\$45,049 00	\$402,484 00	\$89,460 00	\$567,814 00	\$69,227 00	\$1,987,895 00	\$185,045 00	\$704,864 00	\$25,010 00	\$18,234 00
Reserve on supplementary contracts	-	-	-	-	1,982 00	-	3,641 00	-	1,942 00	-	-
Death claims and endowments unpaid	-	-	521 43	553 46	1,509 39	-	5,503 19	600 00	1,455 85	-	62 65
Dividends left to accumulate	118 18	65 36	1,167 10	395 31	2,159 84	70 64	7,442 19	340 87	2,671 61	18 85	71 65
Premiums paid in advance	297 63	65 65	1,263 69	189 30	1,132 29	480 00	1,358 25	183 60	885 53	107 35	7 54
Unearned interest	22 70	13 43	113 85	95 93	1,427 22	74 28	8,383 15	987 02	1,873 32	125 15	26 52
Medical fees	29 36	64 81	169 75	15 18	29 36	33 62	38 49	35 03	113 03	26 52	-
Salaries, rent, etc., unpaid	28 50	-	-	-	-	-	116 80	-	-	-	-
Estimated state tax	131 63	45 18	442 20	134 95	1,216 61	75 47	4,459 56	158 36	1,289 93	23 78	10 00
Reimbursement to state (11 months)	-	-	-	-	1,837 30	-	4,324 78	-	2,164 11	-	-
Unification of mortality	977 87	-	-	1,556 71	4,116 21	180 00	2,011 75	-	9,735 57	-	460 54
Dividends apportioned to Dec. 31, 1933	6 14	-	136 96	-	-	-	9,563 29	-	10 27	-	-
Fund for contingencies	-	137 80	607 40	408 36	1,671 44	-	18,143 95	-	4,975 46	5,027 60*	187 21
Other liabilities	1 58	5,098 80*	126 19	15 84	13 68	1 18	70 42	15 36	18 04	-	-
Apportioned for 1934 dividends	6,160 00	4,100 00	27,050 00	9,340 00	39,083 34	5,330 00	81,973 30	9,435 00	51,426 00	2,641 00	2,411 00
Total Liabilities	\$90,234 59	\$54,640 03	\$434,082 57	\$102,165 04	\$623,992 68	\$75,472 19	\$2,134,925 12	\$196,800 24	\$783,414 72	\$33,580 25	\$22,471 11
Surplus in banks and General Insurance Guaranty Fund	6,149 09	3,693 70	27,536 79	8,869 63	55,009 52	4,510 16	141,767 70	11,380 71	67,654 28	1,421 08	1,842 00
Total	\$96,383 68	\$58,333 73	\$461,619 36	\$111,034 67	\$679,002 20	\$79,982 35	\$2,276,692 82	\$208,180 95	\$851,069 00	\$35,001 33	\$24,313 11

\* Includes Special Expense Guaranty Fund \$5,000.





Liabilities:											
Legal reserve	\$136,738 00	\$994,178 00	\$1,050,617 00	\$117,546 00	\$377,894 00	\$1,462,604 00	\$1,163,361 00	\$26,229 00	\$489,704 00	\$2,738,682 00	-
Reserve on supplementary contracts	-	2,562 00	3,741 00	-	3,327 00	4,752 00	5,503 00	-	1,974 00	3,152 05	-
Death claims and endowments unpaid	537 44	3,124 00	4,004 00	-	2,044 28	2,679 42	1,480 29	-	1,453 45	3,456 24	-
Dividends left to accumulate	453 56	4,296 48	3,720 96	204 60	1,811 96	7,265 72	4,984 66	77 24	1,914 61	10,326 85	-
Premiums paid in advance	161 37	1,766 93	1,269 46	521 12	541 50	1,455 25	1,386 56	78 58	634 82	2,683 76	-
Unearned interest	46 89	3,770 02	3,635 61	61 06	941 81	5,311 07	4,606 83	9 27	742 25	10,069 72	-
Medical fees	22 27	42 74	104 52	32 27	-	18 64	29 98	12 34	15 18	164 69	-
Salaries, rent, etc., unpaid	-	413 10	38 90	45 41	-	5 05	-	-	-	18 83	-
Estimated state tax	315 34	1,516 43	1,349 36	126 91	870 00	3,570 00	2,719 39	25 00	808 92	3,967 93	\$925 85
Reimbursement to state (11 months)	-	2,845 67	2,727 85	-	1,154 96	3,722 31	3,031 44	-	1,672 55	5,856 05	4,846 85
Unification of mortality	1,734 33	-	429 57	2,054 94	1,678 73	-	-	643 38	4,020 06	356 12	-
Dividends apportioned to Dec. 31, 1933	-	10,277 03	9,336 17	-	6,198 56	7,880 27	9,754 47	-	-	29,616 98	-
Fund for contingencies	-	3,922 24	16,848 11	1,231 84	16 10	22,096 49	23,876 82	-	3,733 57	30,455 71	-
Other liabilities	15 44	19 00	157 55	28 86	23,721 00	21 64	20 82	16	15 96	125 72	-
Apportioned for 1934 dividends	10,416 00	71,893 00	69,490 42	18,288 41	-	68,346 00	59,506 14	3,106 00	26,349 57	164,205 00	-
Total Liabilities	\$150,440 64	\$1,100,826 64	\$1,167,470 48	\$140,141 35	\$420,222 17	\$1,589,727 86	\$1,280,261 40	\$30,180 97	\$533,038 94	\$3,008,137 05	\$5,772 70
Surplus in banks and General Insurance Guaranty Fund	12,118 72	67,704 52	85,330 52	11,754 60	35,210 34	101,675 56	72,864 51	2,175 68	37,512 69	260,572 63	181,718 81
Total	\$162,559 36	\$1,168,531 16	\$1,252,801 00	\$151,895 95	\$455,432 51	\$1,691,404 42	\$1,353,125 91	\$32,356 65	\$570,551 63	\$3,263,710 28	\$187,491 51

## STATEMENT OF INSURANCE DEPARTMENT OF SAVINGS — INSURANCE BANKS, OCTOBER 31, 1933

INSURANCE DEPARTMENT BEGAN BUSINESS		Arlington Five Cents Savings Bank Nov. 1, 1930	Beverly Savings Bank June 1, 1931	Boston Five Cents Savings Bank Nov. 1, 1929	Grove Hall Savings Bank, Boston Nov. 1, 1929	Massachusetts Savings Bank, Boston Nov. 1, 1925	Wildes Savings Bank, Boston April 14, 1931	People's Savings Bank, Brockton Nov. 2, 1908	Cambridge Savings Bank Mar. 1, 1930	Cambridge- port Savings Bank Nov. 1, 1924	Fall River Five Cents Savings Bank Nov. 1, 1931	Leominster Savings Bank June 1, 1931
Ledger Assets Oct. 31, 1932		\$62,570 02	\$27,804 30	\$280,052 62	\$85,486 65	\$537,197 70	\$46,161 35	\$2,137,974 31	\$125,111 37	\$698,701 71	\$13,828 42	\$20,924 24
<b>Income:</b>												
Year ended Oct. 31, 1933												
Life premiums (Level)		20,402 16	12,085 47	87,753 34	23,867 78	123,603 85	17,094 00	275,231 82	29,374 80	139,291 67	8,443 10	6,859 61
Group incl. 1 year term		582 98	-	452 28	4,956 69	121 81	-	32,035 62	1,509 13	10,036 66	284 48	-
Dividends to purchase paid-up ad- ditions		2,032 83	1,097 61	6,288 74	2,528 77	12,034 69	1,288 48	29,578 70	3,304 03	20,941 96	742 39	633 31
Annuity premiums		16,594 46	14,317 93	94,628 43	7,219 47	38,262 31	20,503 24	25,353 09	57,205 56	39,860 13	11,930 12	1,265 65
Total Premium Income		\$39,612 43	\$27,501 01	\$189,122 79	\$38,572 71	\$174,022 66	\$38,885 72	\$362,199 23	\$91,393 52	\$210,130 42	\$21,400 09	\$8,758 57
Consideration for supplementary contracts		-	-	-	-	-	-	1,000 00	-	-	-	-
Dividends left to accumulate at interest		75 37	52 12	749 60	293 77	779 59	60 62	1,614 40	233 53	914 28	18 78	52 07
Interest		3,303 49	1,795 17	15,315 48	4,575 49	26,810 99	3,022 03	101,644 32	7,957 33	38,791 71	949 93	1,088 40
Collection fees received from other banks		127 07	564 98	2,766 56	242 07	1,168 16	411 07	659 60	435 61	1,094 34	192 92	110 32
Unification of mortality		294 04	1,780 64	344 91	-	4,722 83	885 07	-	-	320 64	767 92	-
Profit on sale of securities		-	-	921 52	52 50	-	-	1,183 26	-	925 47	29 18	-
Increased book value ledger assets		-	-	-	-	19 75	-	-	-	-	-	-
Other income		-	-	111 35	-	-	-	59 44	11 16	25 00	-	-
Total Income		\$43,412 40	\$31,693 92	\$209,332 21	\$43,736 54	\$207,523 98	\$43,264 51	\$408,360 25	\$100,031 15	\$252,201 86	\$23,358 82	\$10,009 36
Amount carried forward		\$105,982 42	\$59,498 22	\$489,384 83	\$129,223 19	\$744,721 68	\$89,425 86	\$2,606,334 56	\$225,142 52	\$950,903 57	\$37,187 24	\$30,933 60



	\$2,000 00	\$1,000 00	\$3,015 00	\$12,238 00	\$1,000 00	\$52,499 00	\$4,815 00	\$14,808 85	\$1,000 00		\$803 82	
Matured endowments	-	-	-	-	-	53,460 00	-	-	-	-	-	-
Disability claims	-	-	-	-	-	1,000 00	-	-	-	-	-	-
Annuity payments	-	-	-	-	-	24,150 59	-	-	-	-	-	-
Surrender values	5,939 79	1,871 52	4,829 56	21,944 63	3,984 17	94,556 29	11,766 81	23,117 52	1,565 12	1,565 12	\$803 82	
Dividends	936 44	228 52	1,731 51	15,964 18	584 04	84,332 52	1,637 67	24,180 12	118 67	118 67	209 50	
Payments on supplementary contracts	4,010 10	2,142 58	8,126 90	28,260 13	2,980 08	-	7,459 53	43,355 47	1,391 89	1,391 89	1,386 96	
Dividend accumulations	-	-	-	111 19	-	844 23	-	123 59	-	-	-	
Collection fees	10 66	4 24	126 15	384 58	7 87	1,285 75	61 96	873 98	-	-	3 55	
Medical fees	362 43	161 64	353 38	1,833 49	290 90	3,467 42	498 84	1,617 22	89 37	89 37	110 86	
Salaries	309 38	516 93	233 72	392 98	459 84	552 34	329 26	709 62	317 95	317 95	106 22	
Rent	500 00	-	1,299 96	6,500 00	-	8,745 36	-	3,349 96	-	-	-	
Reimbursement to state	180 00	-	300 00	1,000 00	-	1,200 00	-	1,500 00	-	-	-	
State tax	-	-	-	1,641 57	-	3,761 32	-	1,853 46	-	-	-	
Check tax	76 48	11 07	165 91	1,171 83	25 00	4,301 38	79 43	1,290 32	20 00	20 00	7 88	
Advertising, printing, postage, etc.	11 14	8 72	12 46	60 00	11 78	167 76	16 26	55 12	6 60	6 60	-	
Furniture and fixtures	222 59	75 32	40 14	867 66	263 70	2,380 47	76 98	1,205 37	101 49	101 49	40 39	
Unification of mortality	-	-	-	127 80	-	346 17	-	95 00	-	-	-	
Interest paid	-	-	2,940 40	-	-	13,950 58	1,023 89	52 36	-	-	375 81	
Interest on special expense guaranty funds	-	-	-	-	-	15 19	-	-	-	-	-	
Loss on sale of securities	-	237 50	-	-	189 91	-	-	-	187 50	187 50	492 68	
Reduction of book value ledger assets	-	-	-	-	-	507 15	-	3,481 84	-	-	-	
Miscellaneous expense	-	207 63	1 50	503 27	-	31,544 76	-	823 37	-	-	175 00	
Other disbursements	21 00	-	-	208 31	24 80	280 95	21 35	49 49	-	-	30 13	
	-	-	-	373 76	5,000 00*	7,253 32	-	1,305 35	-	-	5,000 00*	
Total Disbursements	\$14,614 01	\$6,465 67	\$23,176 59	\$93,583 38	\$14,822 09	\$390,602 55	\$27,786 98	\$123,848 02	\$4,798 59	\$4,798 59	\$8,742 80	
Balance	\$91,368 41	\$53,032 55	\$106,046 60	\$651,138 30	\$74,603 77	\$2,215,732 01	\$197,355 54	\$827,055 55	\$32,388 65	\$32,388 65	\$22,190 80	

\* Includes Special Expense Guaranty Fund, \$5,000.

## STATEMENT OF INSURANCE DEPARTMENT OF SAVINGS — INSURANCE BANKS, OCTOBER 31, 1933

INSURANCE DEPARTMENT BEGAN BUSINESS	Lowell Institution for Savings Nov. 1, 1929	Lynn Five Cents Savings Bank Nov. 1, 1922	Lynn Institution for Savings Nov. 1, 1922	New Bedford Institution for Savings July 15, 1930	North Adams Savings Bank Feb. 20, 1924	Berkshire County Savings Bank, Pittsfield Aug. 1, 1911	City Savings Bank of Pittsfield July 15, 1912	Uxbridge Savings Bank Mar. 10, 1931	Waltham Savings Bank Nov. 1, 1925	Whitman Savings Bank June 22, 1908	General Insurance Guaranty Fund
Ledger Assets Oct. 31, 1933	\$109,097 59	\$975,778 13	\$1,036,743 61	\$103,122 38	\$379,686 64	\$1,584,394 27	\$1,265,862 20	\$24,002 75	\$471,035 54	\$2,927,632 14	\$184,953 22
<b>Income:</b>											
Year ended Oct. 31, 1933											
Life premiums { Level . . . . .	33,538 97	188,080 59	181,629 84	36,835 68	77,739 65	224,737 97	185,252 23	10,034 91	106,518 41	369,211 04	-
Group incl. 1 year term . . . . .	28 92	7,621 20	3,586 91	7,346 13	138 54	51,982 74	39,415 00	-	9,254 24	45,306 45	-
Dividends to purchase paid-up ad- ditions . . . . .	3,462 50	35,327 15	37,717 34	5,545 77	10,007 98	22,740 56	18,343 61	1,159 37	7,896 92	50,412 09	-
Annuity premiums . . . . .	24,224 27	39,120 78	48,457 21	14,923 88	15,572 60	29,345 69	15,671 05	4,234 13	20,591 47	71,749 11	-
Total Premium Income . . . . .	\$61,254 66	\$270,149 70	\$271,401 30	\$64,651 46	\$103,458 77	\$328,806 96	\$258,081 89	\$15,428 41	\$144,261 04	\$536,678 69	-
Consideration for supplementary contracts . . . . .	-	-	-	-	-	9,000 00	-	-	-	-	-
Dividends left to accumulate at interest . . . . .	289 97	1,459 15	1,200 87	130 43	700 71	1,382 45	936 90	60 93	485 88	3,108 07	-
Interest . . . . .	6,014 50	53,798 85	59,096 81	4,883 25	22,588 49	73,595 28	67,161 83	830 83	23,131 84	153,130 81	\$6,622 13
Collection fees received from other banks . . . . .	505 33	461 46	982 73	327 94	285 92	445 65	299 41	9 01	499 09	728 68	-
Unification of mortality . . . . .	-	6,058 22	683 89	-	683 89	-	4,888 03	-	7,573 13	-	-
Profit on sale of securities . . . . .	33 13	865 87	185 00	-	2,803 46	2,414 23	2,129 31	10 31	166 87	2,954 80	28,319 32
Increase book value ledger assets Other income . . . . .	-	-	-	13 47	-	-	-	-	-	-	-
	-	81 63	10 81	-	-	-	14 91	7 77	-	117 41	-
Total Income . . . . .	\$68,097 59	\$332,874 88	\$332,877 52	\$70,006 55	\$130,521 24	\$415,644 57	\$334,112 28	\$16,347 26	\$176,117 85	\$896,718 46	\$34,941 45
Amount carried forward . . . . .	\$177,195 18	\$1,308,653 01	\$1,369,611 13	\$173,128 93	\$510,207 88	\$2,000,038 84	\$1,599,964 48	\$40,440 01	\$648,053 39	\$3,624,360 60	\$219,894 67



Disbursements:	\$1,015 00	\$35,453 00	\$28,353 00	\$5,465 00	\$11,101 02	\$61,039 00	\$66,126 00	-	\$15,020 00	\$78,814 00	-
Death claims	-	-	-	-	-	48,200 00	35,175 00	-	-	56,908 00	-
Matured endowments	-	-	-	-	-	3,000 00	-	-	-	1,400 00	-
Disability claims	-	-	-	-	-	21,259 58	18,016 65	-	-	29,309 33	-
Annuity payments	8,098 35	21,924 04	24,659 95	5,147 34	10,882 17	59,978 73	48,657 47	\$630 00	22,637 62	106,644 97	-
Surrender values	2,144 13	37,365 29	37,580 76	2,369 98	11,825 77	82,515 36	65,958 18	723 24	17,871 63	156,454 23	-
Dividends	8,089 75	67,527 88	64,689 52	10,359 01	20,663 85	-	-	2,071 59	21,057 57	-	-
Payments on supplementary contracts	-	212 64	178 02	315 82	114 45	9,984 72	1,277 83	-	115 14	1,942 35	-
Dividend accumulations surrendered	115 15	878 79	578 61	28 13	262 32	1,040 96	674 50	3 47	281 58	1,879 87	-
Collection fees	504 26	2,507 40	2,209 20	422 12	1,166 79	3,152 42	2,548 11	192 36	1,640 51	5,002 69	-
Medical fees	326 13	838 56	1,115 88	388 60	191 14	455 48	383 14	105 63	300 79	2,561 03	-
Salaries	237 34	4,612 06	6,342 01	800 00	3,489 00	9,224 50	10,289 10	-	5,367 42	11,436 66	-
Rent	-	1,200 00	1,119 88	-	-	2,344 51	2,000 00	-	-	1,557 75	-
Reimbursement to state	-	2,379 42	2,267 31	-	991 30	3,313 66	2,623 72	-	1,479 58	4,927 28	\$3,173 58
State tax	409 28	1,188 05	1,294 29	165 92	694 80	3,374 25	1,143 89	12 84	975 13	3,464 21	910 08
Check tax	18 88	75 28	61 62	17 96	50 86	118 15	73 00	4 20	47 50	200 02	20
Advertising, printing, postage, etc.	352 54	1,586 66	1,672 23	820 89	462 92	1,773 14	2,522 86	75 01	910 24	3,523 49	-
Furniture and fixtures	26 50	-	-	-	-	151 90	206 00	-	6 64	250 00	-
Unification of mortality	606 86	-	1,154 06	3,616 13	-	958 03	-	528 80	-	3,164 76	28,319 32
Interest paid	-	-	20 26	38 79	-	-	281 26	-	20 06	391 40	-
Interest on special expense guaranty funds	-	-	-	-	21 62	-	-	194 77	-	-	-
Loss on sale of securities	-	706 03	-	-	-	-	2,220 75	-	4,407 88	3,254 36	-
Reduction of book value ledger assets	-	8,494 45	108 75	376 09	-	-	-	93 13	2,623 04	8,342 29	-
Miscellaneous expense	255 00	287 75	99 86	26 40	86 04	306 40	1,050 79	-	85 40	305 01	-
Other disbursements	56 28	4,180 45	13 28	-	-	340 87	778 93	5,400 33*	67 21	4,254 69	-
Total Disbursements	\$22,255 45	\$191,397 75	\$173,538 49	\$30,358 18	\$62,004 05	\$312,531 66	\$262,007 18	\$10,035 37	\$94,914 94	\$485,988 39	\$32,403 16
Balance	\$154,939 73	\$1,117,255 26	\$1,196,072 64	\$142,770 75	\$448,203 83	\$1,687,507 18	\$1,337,957 30	\$30,404 64	\$553,138 45	\$3,138,362 21	\$187,491 51

\* Includes Special Expense Guaranty Fund, \$5,000.

## SAVINGS BANK LIFE INSURANCE

Exhibit of Policies (Including Group Insurance) October 31, 1933

	Arlington Five Cents Savings Bank	Beverly Savings Bank	Boston Five Cents Savings Bank	Grove Hall Savings Bank, Boston	Massachusetts Savings Bank, Boston	Willey Savings Bank, Boston	People's Savings Bank, Brookton	Cambridge Savings Bank	Cambridgeport Savings Bank	Fall River Five Cents Savings Bank	Leominster Savings Bank
	No. Amount	No. Amount	No. Amount	No. Amount	No. Amount	No. Amount	No. Amount	No. Amount	No. Amount	No. Amount	No. Amount
IN FORCE Oct. 31, 1932 (Level . . .)	743 \$712,556	340 \$311,333	2,733 \$2,527,741	895 \$880,990	4,733 \$4,581,817	452 \$434,621	11,839 \$10,532,517	1,002 \$954,437	5,875 \$5,475,567	292 \$255,500	201 \$194,571
(Total . . .)	743 \$712,556	340 \$311,333	2,733 \$2,527,741	896 \$1,039,990	4,733 \$4,581,817	452 \$434,621	11,839 \$12,593,767	1,003 \$1,035,237	5,879 \$6,014,417	292 \$255,500	201 \$194,571
NEW ISSUES (Level . . .)	194 173,000	334 269,250	1,261 1,056,750	137 127,050	227 208,750	288 269,200	331 291,200	195 188,250	464 411,600	160 135,250	72 56,000
REVIVALS (Level . . .)	- -	- -	6 3,000	- -	- -	- -	1 152,900	- -	1 98,000	- -	- -
INCREASES (Level . . .)	- 6,406	- 2,952	20,187	7,075	34,622	3,449	2 2,000	- 8,564	1 1,000	- 2,029	- 1,621
TERMINATIONS:	- -	- -	- -	- 1,000	- -	- -	- 162,800	- 53,100	- 28,000	- -	- -
Death (Level . . .)	2 2,034	1 1,000	11 9,519	3 3,000	14 13,263	1 1,000	51 43,599	5 4,515	10 8,844	1 1,000	- -
Group inc. disability . . .	- -	- -	- -	- -	- -	- -	- 8,000	- 400	- 6,000	- -	- -
Maturity . . .	- -	- -	- -	- -	- -	- -	112 53,630	- -	- -	- -	- -
Expiry (Level . . .)	- -	- -	2 2,015	3 3,000	14 13,566	- -	6 3,200	- -	6 6,010	- -	- -
Surrender . . .	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -
Lapse . . .	28 25,290	10 7,716	111 94,886	40 35,566	195 185,030	18 13,288	505 423,945	44 38,433	253 220,783	4 4,137	10 9,721
Decrease (Level . . .)	6 4,000	- -	24 20,000	4 4,000	6 6,000	4 4,000	22 21,500	3 3,000	19 16,500	2 1,500	- -
Withdrawal (Group) . . .	- 7,228	- 1,491	35,465	9,028	34,867	6,335	101,042	10,831	55,785	- 1,464	- -
(Level . . .)	- -	- -	- -	42,000	- -	- -	125,650	- 10,400	- 51,700	- -	- -
IN FORCE Oct. 31, 1933 (Total . . .)	901 \$853,410	663 573,328	3,852 3,445,793	982 960,521	4,731 4,573,463	717 682,647	11,466 10,252,083	1,145 1,094,472	6,052 5,638,350	445 384,678	263 252,471
IN FORCE Oct. 31, 1933 (Total . . .)	901 \$853,410	663 573,328	3,852 \$3,445,793	983 \$1,078,521	4,731 \$4,573,463	717 682,647	11,477 \$12,105,381	1,146 \$1,217,572	6,057 \$6,245,500	445 384,678	263 252,471
Annuity contracts in force Oct. 31, 1933—	63	27	289	43	208	65	232	142	214	14	12
Representing annual payments of . . .	\$10,489	\$4,497	\$43,124	\$7,466	\$32,831	\$9,455	\$35,974	\$22,059	\$33,317	\$2,465	\$1,804



# SAVINGS BANK LIFE INSURANCE — Con.

Exhibit of Policies (Including Group Insurance) October 31, 1933 — Con.

	Lowell Institution for Savings		Lynn Five Cents Savings Bank		Lynn Institution for Savings		New Bedford Institution for Savings		North Adams Savings Bank		Berkshire County Savings Bank, Pittsfield		City Savings Bank of Pittsfield		Uxbridge Savings Bank		Waltham Savings Bank		Whitman Savings Bank		Total	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
IN FORCE Oct. 31, 1932	1,186	\$1,134,974	7,664	\$7,432,609	7,532	\$7,240,650	1,743	\$1,508,863	2,992	\$2,908,627	9,240	\$8,486,362	7,556	\$6,969,589	358	\$330,825	5,311	\$4,152,780	15,414	\$13,146,004	88,091	\$80,172,933
	—	—	3	288,750	1	127,900	5	334,750	—	—	12	2,978,950	9	1,463,100	—	—	2	426,700	8	2,363,300	56	10,433,350
Total	1,186	\$1,134,974	7,667	\$7,721,359	7,533	\$7,368,550	1,748	\$1,843,613	2,992	\$2,908,627	9,252	\$11,465,312	7,565	\$8,432,689	358	\$330,825	5,313	\$4,579,480	15,422	\$15,509,304	88,147	\$90,606,283
NEW ISSUES (Level Group)	204	180,350	500	451,250	687	608,500	231	184,700	109	102,250	289	259,500	237	214,150	63	61,250	241	148,650	1,570	1,267,520	7,794	6,675,420
REVIVALS	—	—	2	2,000	—	—	—	—	—	—	1	1,000	2	1,500	—	—	6	600	3	3,000	2	250,900
INCREASES (Level Group)	—	12,932	—	93,106	—	96,065	—	15,846	—	24,812	—	63,143	—	44,769	—	4,645	—	29,047	—	125,125	23	14,100
TERMINATIONS: Death (Level Group inc. disability)	—	—	—	46,250	—	13,200	—	326,500	—	—	—	370,275	—	157,875	—	—	—	52,400	—	110,600	—	1,322,000
Maturity	1	1,015	35	33,053	28	27,553	5	4,215	10	10,089	52	44,889	37	33,874	—	—	13	12,020	78	61,208	358	315,690
Expiry (Level Group)	—	—	—	2,500	—	1,800	—	1,250	—	—	—	17,650	—	32,250	—	—	—	3,000	—	19,500	—	92,350
Surrender	1	1,000	8	8,085	10	10,010	—	—	3	3,000	100	47,500	75	35,425	—	—	—	56,908	404	193,463	—	—
Lapse	39	33,507	314	297,292	272	251,237	83	56,456	102	93,146	1	377,500	294	247,124	28	23,229	219	201,055	700	468,337	1	377,500
Decrease (Level Group)	3	2,250	14	12,600	8	6,750	8	8,000	5	5,000	15	15,000	18	15,900	1	1,000	10	8,500	32	28,250	204	183,750
Withdrawal (Level Group)	—	22,618	—	65,748	1	78,097	—	19,600	—	30,879	—	67,443	—	58,205	—	492	—	28,718	—	110,498	1	745,834
IN FORCE Oct. 31, 1933	1,346	1,267,866	7,795	7,562,187	7,900	7,571,568	1,878	1,621,138	2,981	2,893,575	8,984	8,311,072	7,364	6,834,448	392	371,999	5,235	4,068,174	16,044	13,803,487	91,136	83,016,730
Total	1,346	\$1,267,866	7,798	\$7,849,187	7,901	\$7,698,408	1,883	\$2,217,388	2,981	\$2,893,575	8,995	\$10,711,522	7,373	\$8,286,098	392	\$371,999	5,237	\$4,479,874	16,052	\$15,998,237	91,193	\$93,186,980
Annuity contracts in force Oct. 31, 1933—Number	70	—	199	—	255	—	44	—	70	—	194	—	141	—	11	—	169	—	346	—	2,808	—
Representing annual payments of	—	\$11,791	—	\$32,149	—	\$38,746	—	\$7,204	—	\$11,662	—	\$29,024	—	\$21,854	—	\$1,655	—	\$26,257	—	\$52,454	—	\$436,277

## GENERAL INSURANCE GUARANTY FUND

Principal Office, Room 207, State House, Boston

Organized July 30, 1907. Commenced business June 22, 1908

George L. Barnes, *President*  
Bernard J. Rothwell, *Vice-President*Henry W. Chandler, *Treasurer*  
Alice H. Grady, *Clerk*Board of Trustees: G. W. Alden, G. L. Barnes, Richard Bullock, H. W. Chandler, B. J. Rothwell, J. R. Saver,  
G. M. Webber.

## STATEMENT OF CONDITION OF FUNDS ON OCTOBER 31, 1933

Balance on hand October 31, 1932 . . . . . \$184,953 2

## Income

Interest on deposits in banks . . . . . \$6,621 43

All other income:

Interest—Merchants National Bank, Boston . . . . . 70

Received on account of unification of mortality:

From: Whitman Savings Bank . . . . . 3,164 76

People's Savings Bank . . . . . 13,950 58

Berkshire County Savings Bank . . . . . 958 03

Lynn Institution for Savings . . . . . 1,154 06

Lowell Institution for Savings . . . . . 606 86

Grove Hall Savings Bank . . . . . 2,940 40

Cambridge Savings Bank . . . . . 1,023 89

New Bedford Institution for Savings . . . . . 3,616 13

Uxbridge Savings Bank . . . . . 528 80

Leominster Savings Bank . . . . . 375 81

34,941 4

\$219,894 6

## Disbursements

State tax . . . . . \$910 06

Other disbursements:

Paid on account of unification of mortality:

To: City Savings Bank of Pittsfield . . . . . 4,888 03

Lynn Five Cents Savings Bank . . . . . 6,058 22

North Adams Savings Bank . . . . . 683 89

Cambridgeport Savings Bank . . . . . 320 64

Massachusetts Savings Bank . . . . . 4,722 83

Waltham Savings Bank . . . . . 7,573 13

The Boston Five Cents Savings Bank . . . . . 344 91

Arlington Five Cents Savings Bank . . . . . 294 04

Beverly Savings Bank . . . . . 1,780 64

Willey Savings Bank . . . . . 885 07

Fall River Five Cents Savings Bank . . . . . 767 92

Reimbursement to State under Chapter 162 Acts of 1929 on account of

Lowell Institution for Savings . . . . . 401 22

The Boston Five Cents Savings Bank . . . . . 835 66

Grove Hall Savings Bank . . . . . 326 83

Cambridge Savings Bank . . . . . 340 80

New Bedford Institution for Savings . . . . . 502 93

Arlington Five Cents Savings Bank . . . . . 214 15

Uxbridge Savings Bank . . . . . 131 09

Beverly Savings Bank . . . . . 112 38

Willey Savings Bank . . . . . 152 08

Leominster Savings Bank . . . . . 80 16

Fall River Five Cents Savings Bank . . . . . 76 28

Two-cent tax on checks . . . . . 20

32,403 1

Balance on hand October 31, 1933 . . . . . \$187,491 2

## Investments

Deposited in:

Merchants National Bank, Boston . . . . . \$3,035 51

Abington Savings Bank . . . . . 1,000 00

Arlington Five Cents Savings Bank . . . . . 3,000 00

Assabet Institution for Savings, May-

nard . . . . . 400 00

Attleboro Trust Company . . . . . 700 00

Belmont Savings Bank . . . . . 600 00

Berkshire County Savings Bank, Pitts-

field . . . . . 4,000 00

Beverly Savings Bank . . . . . 2,900 00

Beverly Trust Company . . . . . 500 00

Boston Five Cents Savings Bank . . . . . 4,000 00

Boston Penny Savings Bank . . . . . 250 00

Bridgewater Savings Bank . . . . . 1,600 00

Brighton Five Cents Savings Bank . . . . . 2,000 00

Broadway Savings Bank, Lawrence . . . . . 200 00

Brookline Savings Bank . . . . . 1,100 00

Deposited in:

Cambridge Savings Bank . . . . . \$4,000 00

Cambridge Trust Company . . . . . 700 00

Cambridgeport Savings Bank . . . . . 4,000 00

Cape Ann Savings Bank, Gloucester . . . . . 4,000 00

Cape Cod Five Cents Savings Bank,

Harwich . . . . . 200 00

Central Savings Bank, Lowell . . . . . 300 00

Charlestown Trust Company . . . . . 500 00

Chicopee Savings Bank . . . . . 1,200 00

Chicopee Falls Savings Bank . . . . . 600 00

City Institution for Savings, Lowell . . . . . 300 00

City Savings Bank of Pittsfield . . . . . 4,000 00

Clinton Savings Bank . . . . . 600 00

County Savings Bank, Chelsea . . . . . 3,500 00

Crocker Institution for Savings, Turners

Falls . . . . . 300 00

East Bridgewater Savings Bank . . . . . 2,500 00



## Deposited in:

East Cambridge Savings Bank . . .	\$1,200 00
Easthampton Savings Bank . . .	200 00
East Weymouth Savings Bank . . .	1,200 00
Everett Savings Bank . . .	700 00
Everett Trust Company . . .	700 00
Fall River Five Cents Savings Bank . . .	2,200 00
Farmers and Mechanics Savings Bank, Framingham . . .	200 00
Fitchburg Savings Bank . . .	1,000 00
Florence Savings Bank, Northampton . . .	2,900 00
Forborough Savings Bank . . .	1,500 00
Framingham Trust Company . . .	1,100 00
Franklin Savings Bank, Boston . . .	100 00
Gardner Savings Bank . . .	1,600 00
Greenfield Savings Bank . . .	1,500 00
Grove Hall Savings Bank, Boston . . .	4,000 00
Laydenville Savings Bank . . .	600 00
Libernia Savings Bank, Boston . . .	500 00
Molyoke Savings Bank . . .	2,000 00
Mudson Savings Bank . . .	1,400 00
Nyde Park Savings Bank, Boston . . .	1,000 00
Lawrence Savings Bank . . .	2,300 00
Leominster Savings Bank . . .	3,000 00
Lowell Five Cent Savings Bank . . .	200 00
Lowell Institution for Savings . . .	4,000 00
Mudlow Savings Bank . . .	1,000 00
Mynn Five Cents Savings Bank . . .	4,000 00
Mynn Institution for Savings . . .	4,000 00
Malden Savings Bank . . .	3,500 00
Marblehead Savings Bank . . .	200 00
Marlborough Savings Bank . . .	1,500 00
Massachusetts Savings Bank, Boston . . .	4,000 00
Mechanics Savings Bank in Lowell . . .	300 00
Medford Savings Bank . . .	400 00
Melrose Savings Bank . . .	2,200 00
Merchants National Bank, Leominster . . .	700 00
Merrimack River Savings Bank, Lowell . . .	1,000 00
Merrimac Savings Bank . . .	800 00
Monson Savings Bank . . .	400 00
Natick Five Cents Savings Bank . . .	1,100 00
New Bedford Institution for Savings . . .	2,500 00
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North Adams Savings Bank . . .	4,000 00
Northampton Institution for Savings . . .	800 00
North Middlesex Savings Bank, Ayer . . .	800 00
Orange Savings Bank . . .	400 00

## Deposited in:

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People's Savings Bank, Brockton . . .	4,000 00
Plymouth Five Cents Savings Bank . . .	1,900 00
Provident Institution for Savings, Amesbury . . .	2,000 00
Quincy Trust Company . . .	500 00
Rockland Savings Bank . . .	1,600 00
Rockland Trust Company . . .	100 00
Salem Five Cents Savings Bank . . .	3,500 00
Seamen's Savings Bank, Provincetown . . .	300 00
Shelburne Falls Savings Bank . . .	800 00
Somerville Institution for Savings . . .	608 00
Somerville Savings Bank . . .	1,500 00
South Adams Savings Bank . . .	700 00
Southbridge Savings Bank . . .	300 00
South Weymouth Savings Bank . . .	2,600 00
Springfield Five Cents Savings Bank . . .	2,400 00
Stoneham Five Cents Savings Bank . . .	900 00
Suffolk Savings Bank, Boston . . .	3,600 00
Taunton Savings Bank . . .	1,200 00
Union Market National Bank, Watertown . . .	200 00
Union Savings Bank of Boston . . .	3,600 00
Uxbridge Savings Bank . . .	1,500 00
Wakefield Savings Bank . . .	1,500 00
Waltham National Bank . . .	300 00
Waltham Savings Bank . . .	4,000 00
Waltham Trust Company . . .	300 00
Ware Savings Bank . . .	1,400 00
Wareham Savings Bank . . .	500 00
Warren Five Cents Savings Bank, Peabody . . .	500 00
Washington Savings Institution, Lowell . . .	1,900 00
Webster Five Cents Savings Bank . . .	600 00
Weymouth Savings Bank . . .	1,200 00
Weymouth Trust Company . . .	800 00
Whitman Savings Bank . . .	4,000 00
Willey Savings Bank, Boston . . .	2,300 00
Winchester Savings Bank . . .	400 00
Winthrop Savings Bank . . .	600 00
Woburn Five Cents Savings Bank . . .	1,100 00
Worcester Mechanics Savings Bank . . .	3,000 00
Worcester North Savings Institution, Fitchburg . . .	500 00
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Union Savings Bank . . . . .	Fall River . . . . .
Union Savings Bank of Boston . . . . .	Boston . . . . .
Uxbridge Savings Bank . . . . .	Uxbridge . . . . .
Wakefield Savings Bank . . . . .	Wakefield . . . . .
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The Commonwealth of Massachusetts

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ABSTRACT OF THE ANNUAL REPORT  
OF THE  
Commissioner of Banks

ARTHUR GUY, *Commissioner*



JANUARY, 1934

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PUBLICATION OF THIS DOCUMENT APPROVED BY THE COMMISSION ON ADMINISTRATION AND FINANCE

L. 2-'34. Order 9901.

# The Commonwealth of Massachusetts

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OFFICE OF THE COMMISSIONER OF BANKS,  
STATE HOUSE, BOSTON, JANUARY 31, 1933

*To the Honorable Senate and House of Representatives of the Commonwealth  
Massachusetts in General Court Assembled:*

I have the honor to submit to the General Court, as required by General Law Chapter 167, section 9, the annual report of this department for the year 1932. The complete report covering the work of the department and containing statistical statements of the institutions under its supervision will be submitted, as heretofore, at a later date.

The past year has been the most eventful one in the history of the banking department and, in banking and monetary developments, the most eventful in the history of the nation. In many sections of the country, during January and February, public confidence in banks was so generally undermined that various states declared banking holidays during which time all banks in those states were required to close. On March 4, 1933, in the early hours of the morning, the Governor of the State of New York declared a banking holiday in that state. For the protection of our own resources this declaration made similar action immediately imperative in this Commonwealth, and, accordingly, at eight o'clock on the morning of Saturday, March 4, 1933, Lieutenant Governor Gaspar Bacon, Acting Governor, proclaimed that day and Monday, March 6, 1933, legal holidays on which all banking institutions in the Commonwealth were to close.

The proclamation of Lieutenant Governor Bacon was validated and confirmed by the Legislature on March 6, 1933, and on that date legislation was enacted (General Laws, Chapter 59, Acts of 1933) authorizing Governor Joseph B. Ely to proclaim the existence of a banking emergency and providing for the further protection of depositors and the maintenance of the banking structure. Immediately upon the passage of this Act, Governor Ely proclaimed the existence of a banking emergency and authorized the Commissioner of Banks to proceed to further regulate the banks of the Commonwealth in accordance with the provisions of the law.

On March 6, 1933, the President proclaimed a bank holiday to extend from that date to March 9, inclusive, for all banking institutions in the United States. Under this proclamation all banking transactions, except those authorized by regulation of the Secretary of the Treasury, were suspended. Later the holiday was extended until further proclamation by the President.

Under rulings of the Secretary of the Treasury, banks were permitted to make change, cash checks drawn on the Treasurer of the United States and to perform certain functions necessary to the transportation of food or feed products, and to set up special accounts for the receipt, segregation and payment of "new deposits."

On March 9, the President asked the Congress for the immediate enactment of legislation giving the executive branch of the government control over banks and authority to reopen sound banks and to reorganize and reopen banks requiring reorganization. On that date the Congress passed the "Banking Emergency Act" and under authority conferred by it the President extended the banking holiday until further proclamation by him. That Act authorizes the Reconstruction Finance Corporation to purchase, or loan on the security of, the preferred stock of national banks, state banks and trust companies.

On March 10, the President, by executive order, empowered the Secretary of the Treasury to authorize the state Supervisor in each state to license to reopen any sound banking institution, in such state, which was not a member of the Federal Reserve System. All member banks were to be licensed to reopen by the Federal Reserve System. State Supervisors were requested to cooperate with the Secretary of the Treasury by permitting only sound banks to reopen.



In compliance with that request this department made a rapid survey of the condition of the 58 non-member trust companies, the 193 savings banks, the 227 co-operative banks and the 283 credit unions, under its supervision.

As a result of that survey all but five trust companies, three of which were members of the Federal Reserve System, were licensed to resume business. All savings banks, all co-operative banks and all credit unions were authorized to resume business. Certain limitations relative to withdrawal of deposits were imposed on savings banks and the savings departments of non-member trust companies. These limitations were removed when no demand for currency for hoarding purposes developed. The limitations placed upon the co-operative banks were varied in character to meet conditions and fifteen such banks are still operating under those limitations. Certain restrictions relating to withdrawals were also placed on credit unions. While a large majority of the credit unions are operating practically on a normal basis they may, in case of necessity, resort to the optional provisions in the restrictions.

The two non-member trust companies and the three Federal Reserve member trust companies referred to above, which were not authorized to resume business, were placed in the hands of conservators under the provisions of Chapter 87, Acts of 1933, which was approved on March 20, 1933. These are dealt with herein under the caption "Banks in Possession of the Commissioner and of Conservators." On June 16, 1933, the Congress passed the "Banking Act of 1933." In addition to amending in many respects the Federal Reserve Act, this Act created a Federal Deposit Insurance Corporation to provide on January 1, 1934, a temporary deposit insurance fund and by July 1, 1934, a permanent deposit insurance fund. All member banks in the Federal Reserve System automatically participate in the temporary plan and all non-member banks may participate if found eligible upon examination. The privilege of participation was also extended to mutual savings banks, but no Massachusetts savings bank has applied for admission because of the excessive expense and because the provisions of the plan do not appear adaptable to savings banks. The question of statutory authority is also involved.

All trust companies, except four non-member trust companies whose deposits are of such nature as to derive little benefit from insurance, have been admitted to the temporary insurance fund either by joining the Federal Reserve System or by qualifying through examination by Federal authorities.

Under the provisions of the Banking Act deposits in banks admitted to participation in the Temporary Insurance Fund are insured to the amount of \$2,500. Each participating bank is required, upon admission, to subscribe to the temporary fund a sum equal to one quarter of one per cent of its insurable deposits, and is subject to further assessment, during the temporary period, up to a maximum of one per cent of the amount of its insurable deposits. Any balance remaining in the Temporary Insurance Fund on July 1, 1934, will be refunded pro rata to participating banks.

On July 1, 1934, the Temporary Insurance Fund is to be superseded by a permanent plan, under which deposits will be insured as follows: 100 per cent to an amount not exceeding \$10,000; 75 per cent of the amount in excess of \$10,000 but not exceeding \$50,000; and 50 per cent of any amount in excess of \$50,000.

Each bank participating in the permanent plan is required to subscribe to Class A stock of the Federal Deposit Insurance Corporation to an amount equal to one-half one per cent of its total deposits, the subscription to be payable in two equal installments, one on July 1, 1934, and the other at call. Each participating bank is subject to an additional assessment, under certain conditions defined in the Act, of one-quarter of one per cent of its deposits, and further assessments may be levied as often as required. All members of the permanent fund are required to become members of the Federal Reserve System before July 1, 1936, or relinquish the benefits of the insurance fund.

The Act also provides that in the event that a trust company participating in the permanent insurance plan is closed, it shall be reopened as a national bank. It also authorizes the Federal Reserve Bank to make rules and regulations governing its members.

This is apparently, by indirection, the beginning of the unification of the banking system of the country and its supervision by Federal authorities. The Federal Reserve Bank has already put into effect rules and regulations which have the



effect of superseding some of our state banking laws. The Federal Deposit Insurance Corporation has also indicated by a recent ruling its intent to regulate its member banks. Any general expansion of this procedure will, in effect, supersede state authority over all banks which are members of the Federal Reserve System or of the Federal Deposit Insurance Corporation. On December 30, 1933, the President, in order to assure that the banking authorities in each state shall have and exercise the sole responsibility for, and control over, banking institutions which are not members of the Federal Reserve System, issued a proclamation effective January 1, 1934, amending previous proclamations, orders and regulations to exclude from their scope banking institutions which are not members of the Federal Reserve System. This proclamation still leaves a question as to the extent of the authority the various Federal agencies may exercise over state banking institutions which are members of these organizations.

I do not debate here the desirability of the unification of the banking system of the country or question the merits of any rules or regulations so far issued by the Federal agencies. I report these conditions only in order that you may be informed as to the trend of events.

Our banks, in general, have again weathered the stress of prevailing economic conditions. The market for securities continues at a low ebb and commodity values have not risen to an appreciable extent.

The problem of raising capital for some of our trust companies mentioned in my last annual report has been met in part by stockholders, and in part through the agency of the Reconstruction Finance Corporation. That corporation is authorized by the Banking Emergency Act to purchase, or to loan on the security of, the preferred stock of any bank which is authorized to issue such stock. Chapter 1 of the Acts of 1933 authorizes any trust company which, in the opinion of the Commissioner of Banks, requires reorganization, to issue preferred stock. Other trust companies have no such authority, and I have recommended to the Special Commission for Investigation and Study of the Banking Structure that Chapter 1 be so amended as to permit any trust company to issue preferred stock. It is my belief that a trust company should have at all times a net capital structure of 10 per cent of its deposit liability, and with that end in view it was suggested that some trust companies obtain from the Reconstruction Finance Corporation commitments to purchase preferred stock, pending the enactment of enabling legislation.

I also recommended to the Special Commission a change in the statutes regarding branch banking extending the territory in which banks may operate, and several other minor changes which appear in the Commission's report. Since the filing of their report, House Bill 943 relating to investment in so-called parti-mortgage was filed and I recommend that this bill be enacted into law.

Under authority conferred upon me by Chapter 59, Acts of 1933, I recommended shortly after the "banking holiday," that the rate of dividends paid to depositors by savings banks be kept at a conservative figure and well within the earnings. There are three sound reasons for this restriction. First, the decrease in earnings due to general economic conditions; second, the necessity for the accumulation of reserves to absorb, in accordance with my requirements of a year ago, the depreciation in the market value of securities owned, and third, the desirability of maintaining during periods of depression a uniform rate of dividend to discourage the unwarranted practice of transferring deposits from one savings bank to another.

There seems to be a popular opinion that because a savings bank charges interest at the rate of 6 per cent on certain types of loans and pays dividends to depositors at the rate of  $3\frac{1}{2}$  per cent, the balance of  $2\frac{1}{2}$  per cent accrues to the bank as profit. That opinion is not supported by the facts. The facts are that the average gross earnings on deposits during the period under review was 5.14 per cent. From that figure there must be deducted .10 per cent for the statutory allocations to the Guaranty Fund; .12 per cent for State Tax and 3.64 per cent which was the average dividend rate paid. The balance remaining is, therefore, only 1.28 per cent, which must take care of all operating expenses and absorb all charges for depreciation in the market value of securities owned.

Further, the average rate of interest charged by savings banks on real estate loans is 5.497 per cent. In view of the fact that the Federal agencies are charging from 4 per cent to 5 per cent for money loaned to banks, it appears that the average rate of interest charged by savings banks for long-term real estate loans is not



excessive. Any further reduction in the rate of interest on real estate loans will inevitably be reflected in the dividends to depositors, will cause them to seek other investments for their savings and will tend further to tighten bank credit. It must be borne in mind also that while there are in savings banks more than 2,800,000 savings accounts there are less than 200,000 borrowers of all classes on real estate loans.

The market for real estate is a buyer's market with very few buyers and it is extremely difficult to establish a market value for real estate pledged to secure loans or held in foreclosure by banks. This condition affects trust companies and savings banks to some extent, but it materially affects co-operative banks, the assets of which are represented to a great extent by mortgages on homes. In relieving the distress of the small home-owner the co-operative banks have been extremely lenient. Under the provisions of a law enacted in 1931 co-operative banks were authorized to waive, for temporary periods, monthly payments on shares pledged against real estate loans. As an indication of the extent to which leniency has been carried, these banks now show approximately \$29,000,000 in loans on which payments have been so waived. Borrowers in these banks are also permitted, under certain conditions, to convert their regular co-operative bank mortgages into so-called common form mortgages, thereby relieving the borrowers of the necessity of making monthly payments on the principal. Mortgages so converted now aggregate approximately \$1,200,000. These banks have also extended aid to distressed borrowers by carrying on their books real estate loans aggregating more than \$48,000,000 which are in arrears in monthly payments and interest. In addition they are carrying on their books common form mortgage loans on real estate of more than \$15,500,000 on which payments on principal are not generally required. The foregoing statistics indicate the extent to which these banks have, under permissive statutory provisions, deviated from the fundamental principles of a co-operative bank real estate loan, in their endeavors to assist distressed borrowers. These banks also have paid for borrowers' taxes and insurance on mortgaged property in an amount in excess of \$1,000,000. The payment of these items increases, of course, the debt of the borrower. While he can, in meritorious cases, be relieved of payment on loans, he must have further relief by the lightening of his tax burden. An upward movement in the real estate market is necessary and this can be accomplished only by making real estate equities attractive.

Shortly after the "banking holiday" I recommended, as in the case of the savings banks, that a conservative policy be adopted in the payment of dividends to co-operative bank shareholders. This policy, made necessary by conditions outlined above, affects chiefly the non-borrowing shareholders, who are in a large majority. In their efforts to assist unfortunate borrowers on homes these banks have gone fully as far as conditions warrant, and to encroach upon the rights of the shareholder to an extent that subordinates his interests to those of the borrower is entirely unjustifiable and must be avoided.

During the final months of the deliberations of the Special Commission for Investigation and Study of the Banking Structure this department was so actively and continuously engaged in assisting in the extremely important work of qualifying our non-member trust companies for participation in the Temporary Fund of the Federal Deposit Insurance Corporation that it was impossible for me personally to co-operate as much as I wished to with the Special Commission in its study of our banking structure. It seems to me advisable to defer, as far as possible, any substantial changes in our present banking laws until the course of action to be taken by the various Federal banking agencies in respect to state-chartered banks can be more definitely ascertained.

The state-chartered banking institutions of the Commonwealth have emerged from the crucial tests of the past year in a manner that demonstrates their fundamental soundness. Emergency legislation of a stabilizing nature enacted during the year was very effective. Conditions are, however, constantly changing and have frequently necessitated modification of plans. During the current year there will be, in my opinion, a much more stable situation and the prospects for substantial progress are encouraging.

This department makes grateful acknowledgment to His Excellency, Governor, for his wise counsel and unswerving support. The Joint Legislative Com-



mittee on Banks and Banking, the Massachusetts Savings Banks Association, the Massachusetts Trust Company Association, the Co-operative Bank League, the Credit Union League, and many bank officers, all gave generously of their advice and assistance during and following the period of the banking emergency. The department recognizes and acknowledges its indebtedness to them. The department also extends its thanks and appreciation to the newspaper fraternity, upon whose judgment and discretion reliance has frequently been placed, and to the thousands of depositors of our banking institutions, whose patience and fortitude under the unprecedented conditions of the bank holiday, contributed so largely to the success of the national program in Massachusetts.

*Consolidated Statement of Resources of all Institutions under Supervision of the  
Commissioner of Banks, October 31, 1933.<sup>1</sup>*

	Assets.	Decrease for Year.	Percentage of Decrease	
			1932. 1933	1931. 1932
193 Savings Banks . . . . .	\$2,234,726,229 68	\$45,754,528 77	2.01	4.1
1 Mutual Savings Central Fund, Inc. . . . .	6,583,995 19	68,771 06 <sup>2</sup>	1.06 <sup>2</sup>	100.
79 Trust Companies:				
79 Commercial Departments . . . . .	353,131,627 83	39,158,653 18	9.98	20.7
63 Savings Departments . . . . .	129,766,515 94	6,182,833 25	4.55	43.4
51 Trust Departments . . . . .	938,981,558 43	23,968,435 26	2.49	2.7
227 Co-operative Banks . . . . .	502,625,745 83	24,735,190 89	4.69	5.8
1 The Co-operative Central Bank . . . . .	8,827,964 87	1,690,816 48 <sup>2</sup>	23.69 <sup>2</sup>	100.
3 Savings and Loan Associations . . . . .	4,969,474 63	96,838 32	1.91	1.1
1 Mass. Hospital Life Insurance Company . . . . .	32,496,405 98	1,175,141 09	3.49	4.1
1 Foreign banking corporation, branch office . . . . .	326,719 10	80,779 72 <sup>2</sup>	32.84 <sup>2</sup>	15.8
277 Credit Unions . . . . .	12,227,936 45	1,158,001 47	8.65	7.5
1 Central Credit Union Fund, Inc. . . . .	14,806 57	2,078 41 <sup>2</sup>	16.33 <sup>2</sup>	100.
5 Persons, partnerships or corporations receiving deposits for transmission . . . . .	104,794 07	256,459 25	70.99	46.8
789	\$4,024,783,774 57	\$144,328,527 15	3.30	6.1
127 National Banks <sup>3</sup> . . . . .	1,368,916,000 00	80,518,000 00	5.55	13.7

<sup>1</sup> Figures of trust companies and national banks as of June 30, 1933; co-operative banks as of the close of October business; credit unions as of June 30, 1933.

<sup>2</sup> Increase.

<sup>3</sup> Not under supervision of State Banking Department. Figures included to show total banking assets of the Commonwealth.

#### GENERAL LEGISLATION ENACTED.

- Chap. 8. An Act authorizing domestic corporations to contribute to certain funds for the betterment of social and economic conditions.
- Chap. 35. Resolve providing for an investigation and study by a special commission of the banking structure of the commonwealth.
- Chap. 59. An Act authorizing the Governor to proclaim the existence of a banking emergency and providing for the further protection of depositors in banks and the maintenance of the banking structure of the commonwealth.
- Chap. 112. An Act facilitating the reorganization of certain trust companies and empowering certain holders of deposits in certain national banking associations to take in substitution therefor preferred stock in such associations.
- Chap. 190. An Act relative to the loss of trust company certificates of deposit and cooperative bank share certificates.
- Chap. 262. An Act authorizing the commissioner of banks to respond to subpoenas or subpoenas by an employee or other assistant in his department.
- Chap. 277. An Act authorizing payment of dividends from closed banks to certain minors and to the next of kin of certain deceased persons.
- Chap. 292. An Act permitting certain public officers to participate in certain bank reorganizations.
- Chap. 302. An Act authorizing the destruction of certain books, records and papers relating to closed banks.
- Chap. 310. An Act to improve the method of examination of banks.
- Chap. 337. An Act providing for the removal and punishment of bank officers who persist in improper practices.
- Chap. 343. An Act to authorize banks and credit unions to cooperate in action under the Federal Home Owners' Loan Act of 1933.



## SAVINGS BANKS.

At the close of business October 31, 1933, the deposits in savings banks amounted to \$2,024,738,844, a decrease during the year of approximately \$41,594,000. Dividends paid during the period, however, aggregated more than \$71,315,000, and the withdrawal of deposits, while abnormal, did not seriously inconvenience the banks, as is further evidenced by the fact that, since October, 1932, they have reduced bills payable by approximately \$1,000,000.

Real estate by foreclosure has increased during the year by approximately \$2,000,000, and at present amounts to about 4 per cent of the aggregate deposits.

Although the banks have continued, as required by this department, to charge off losses and to use a portion of the net income to reduce the depreciation in the market value of the securities owned, the combined profit and loss and guaranty funds are 8.83 per cent of the total deposits, a slight increase over the previous year. The Millbury Savings Bank which was closed March 14, 1932, was reopened October 2, 1933. The amount due depositors in this bank was reduced 25 per cent by order of the Supreme Judicial Court.

The Somerville Institution for Savings which was closed February 2, 1932, was reopened July 24, 1933, as the Somerset Savings Bank. The amount due depositors in this bank was reduced 50 per cent by order of the Supreme Judicial Court.

The Community Savings Bank of Lawrence which was incorporated May 8, 1933, opened for business May 23, 1933. This savings bank was organized for the purpose of purchasing certain assets and assuming certain liabilities of the savings department of the Lawrence Trust Company.

The Sumner Savings Bank of East Boston was merged with the East Boston Savings Bank on March 27, 1933.

The Commonwealth Savings Bank of Lynn was merged with the Lynn Institution for Savings on May 1, 1933.

The Templeton Savings Bank of Baldwinville was merged with the Gardner Savings Bank on May 31, 1933, and the Gardner Savings Bank is operating the office of the Templeton Savings Bank as a branch for the time being.

SAVINGS BANKS.  
Comparative Statement.

	October 31, 1933.	June 30, 1933.	October 31, 1932.
Number of savings banks . . . . .	193	191	191
<i>Assets.</i>			
Public funds, bonds and notes . . . . .	\$295,366,011 71	\$295,860,650 12	\$282,227,654 12
Railroad bonds and notes . . . . .	249,759,774 27	252,766,029 28	264,407,996 28
Street railway bonds . . . . .	25,317,486 65	26,286,810 58	28,215,781 58
Boston Terminal Company bonds . . . . .	12,078,592 89	12,250,874 24	12,324,081 24
Telephone company bonds . . . . .	35,764,587 43	36,311,367 59	37,126,235 59
Gas, electric and water company bonds . . . . .	158,724,176 65	162,938,031 32	167,811,933 32
Federal Land Bank bonds . . . . .	2,469,878 75	2,493,248 75	2,613,776 75
Home Owners' Loan Corporation bonds . . . . .	18,700 00	—	—
Bank and trust company stocks . . . . .	36,820,450 80	38,456,602 69	40,720,790 69
Securities acquired for debts . . . . .	4,133,912 88	4,275,976 29	5,068,148 29
Loans on real estate (net) . . . . .	1,193,422,146 35	1,202,949,012 82	1,230,521,192 82
Loans on personal security:			
a. Three or more individuals . . . . .	2,573,139 27	2,539,961 90	2,938,687 90
b. Corporations with sureties or endorers . . . . .	2,167,350 89	2,511,867 12	2,811,126 12
c. Mass. gas, electric light, telephone and street railway corporations . . . . .	427,276 50	1,168,155 81	3,912,479 81
d. Railroad corporations . . . . .	—	10,147 72	—
e. Secured by pledge of:			
1. First mortgages of real estate . . . . .	6,478,071 71	6,606,685 77	7,986,947 77
2. Bonds and notes legal for investment . . . . .	273,511 67	436,937 93	359,235 93
3. Deposit books of savings and co-operative banks . . . . .	5,300,791 39	6,809,461 91	6,915,224 91
4-5. Other bonds, notes and shares of corporations or associations . . . . .	41,462,554 62	44,473,949 25	53,902,430 25
6. Life insurance policies . . . . .	39,985 06	74,782 38	49,305 38
Bankers acceptances . . . . .	—	200,000 00	—
Bank building . . . . .	19,998,419 83	20,076,918 65	19,975,534 65
Furniture and fixtures . . . . .	418,429 96	407,165 15	421,384 15
Real estate by foreclosure, etc. . . . .	80,939,596 82	70,584,564 74	49,220,603 74
Taxes, insurance, etc., paid on mortgaged properties . . . . .	5,892,897 62	4,258,704 09	3,250,022 09
Due from Mutual Savings Central Fund, Inc. . . . .	6,450,509 68	6,450,509 68	6,450,509 68
Other assets . . . . .	1,609,328 95	1,348,495 82	356,682 82
Due from banks and trust companies . . . . .	40,769,448 15	46,644,930 18	44,702,839 18
Cash and cash items . . . . .	6,049,199 18	7,759,541 83	6,190,153 83
	\$2,234,726,229 68	\$2,256,951,383 61	\$2,280,480,758 61
<i>Liabilities.</i>			
Deposits . . . . .	\$2,024,738,843 93	\$2,042,624,038 13	\$2,066,332,967 13
Christmas and other club deposits . . . . .	7,174,562 04	5,252,139 77	8,285,188 77
Guaranty fund . . . . .	107,533,096 13	106,617,068 82	106,213,292 82
Profit and loss . . . . .	71,222,526 85	71,999,073 89	72,605,034 89
Net current income . . . . .	15,946,317 60	18,725,754 19	17,351,445 19
Unearned discount . . . . .	627,040 88	512,752 68	798,726 68
Reserved for dividends . . . . .	1,759,086 00	4,419,576 64	1,882,572 64
Bills payable . . . . .	5,380,813 30	6,369,898 70	6,338,768 70
Other liabilities . . . . .	343,942 95	431,080 79	672,761 79
	\$2,234,726,229 68	\$2,256,951,383 61	\$2,280,480,758 61

LEGISLATION ENACTED.

Chap. 41. An Act authorizing savings banks and trust companies to purchase loan upon or participate in loans upon the assets of certain closed and old banks.

Chap. 46. An Act authorizing savings and co-operative banks to become members of the Federal Home Loan Bank established for the district of England.

Chap. 111. An Act to modify the requirements for the legality of certain railroad bonds for investment for savings banks, institutions for savings and trust companies in their savings departments.

Chap. 256. An Act relative to the disposition of moneys represented by certain bank books belonging to former patients of certain state hospitals.

Chap. 334. An Act making certain corrections and changes in the laws relating to savings banks and savings departments of trust companies.

For legislation affecting all banks see General Legislation Enacted.

MUTUAL SAVINGS CENTRAL FUND, INC.

A statement of the condition of this corporation will appear in the company report to be submitted at a later date.



## TRUST COMPANIES.

The last reports received from all trust companies as of June 30, 1933, showed decrease in resources during the preceding nine months in the commercial departments of approximately \$39,000,000 and a decrease in the resources of the savings departments of approximately \$6,000,000. The total resources of both these departments amounted on June 30, 1933, to approximately \$483,000,000. The aggregate assets of the trust department decreased approximately \$24,000,000 and now amount to approximately \$939,000,000.

The shrinkage in the resources of the commercial departments and of the savings departments is accounted for in part by the elimination of the resources of five trust companies which were placed under conservatorships following the "bank holiday."

During the year the Harris Forbes Trust Company, Boston, disposed of its deposit liabilities to the Union Trust Company of Boston.

*Comparative Figures Relating to all Trust Companies on June 30, 1933, and September 30, 1932.*

	1933.	1932.	Decrease.
Number of trust companies	79	81	2
Members of the Federal Reserve System	18	19	1
Commercial departments:			
Capital stock	\$34,596,000	\$39,430,000	\$4,834,000
Surplus and undivided profits	37,263,771	42,404,769	5,140,998
Deposits	268,148,992	293,080,498	24,931,506
Bills payable and rediscounts	3,137,509	6,395,382	3,257,873
Total assets	353,131,627	392,290,281	39,158,654
Savings departments:			
Guaranty fund and profit and loss	5,858,759	5,676,781	181,978 <sup>1</sup>
Deposits	116,450,122	122,454,837	6,004,715
Total assets	129,766,516	135,949,349	6,182,833
Trust departments, total assets	938,981,558	962,949,993	23,968,435
Total resources in all departments	1,421,879,701	1,491,189,623	69,309,922
Assets held for customers	187,500	230,595	43,095
<i>Years ending June 30.</i>			
Net profits, commercial department	214,244 <sup>2</sup>	1,481,945 <sup>2</sup>	1,267,701 <sup>1</sup>
Net profits, savings department	9,235 <sup>2</sup>	310,472	319,707
Dividends on capital stock	1,271,440	2,018,824	747,384

<sup>1</sup> Increase.<sup>2</sup> Deficit.

*Approvals Granted for Capital Stock Increases.*

Date Approved.	NAME.	Increase Approved.	Authorized Capital.
Oct. 18, 1933	The Berkshire Trust Company, Pittsfield	{ \$300,000 pfd. A }	\$750,000
		{ 300,000 pfd. B }	
Oct. 20, 1933	Arlington Trust Company, Lawrence	600,000 pfd.	816,000
Oct. 28, 1933	Hadley Falls Trust Company, Holyoke	{ 1,000,000 pfd. A }	1,400,000
		{ 250,000 pfd. B }	

*Approvals Granted for Capital Stock Decreases.*

Date Approved.	NAME.	Decrease Approved.	Authorized Capital.
Oct. 25, 1933	Wakefield Trust Company, Wakefield	\$300,000	\$100,000
Oct. 18, 1933	The Berkshire Trust Company, Pittsfield	150,000	150,000
Oct. 28, 1933	Hadley Falls Trust Company, Holyoke	600,000	150,000

## LEGISLATION ENACTED.

Cap. 41. An Act authorizing savings banks and trust companies to purchase, loan upon or participate in loans upon the assets of certain closed and other banks.

Cap. 87. An Act providing for the further protection of depositors in trust

companies and the maintenance of the banking structure of the commonwealth.

Chap. 111. An Act to modify the requirements for the legality of certain railroad bonds for investment for savings banks, institutions for savings and trust companies in their savings departments.

Chap. 256. (See below.)

Chap. 273. An Act relative to the enforcement of conservatorship proceedings in respect to trust companies.

Chap. 334. An Act making certain corrections and changes in the laws relating to savings banks and savings departments of trust companies.

Chap. 256. An Act relative to the disposition of moneys represented by certain bank books belonging to former patients of certain state hospitals.

For legislation affecting all banks see General Legislation Enacted.

#### NEW COMPANIES COMMENCING BUSINESS.

##### *Commenced Business:*

Feb. 27, 1933.	The Haverhill Trust Company	Haverhill
June 12, 1933.	Pilgrim Trust Company	Boston
July 17, 1933.	County Bank and Trust Company	Cambridge

##### *Branch Office.*

Authorized.	NAME.	Location.
Aug. 3, 1933	County Bank and Trust Co.	310 Cambridge Street, East Cambridge.

#### CO-OPERATIVE BANKS.

At the close of October business, 1933, the aggregate assets of the 227 co-operative banks amounted to \$502,625,745, a decrease of approximately \$24,700,000 during the year.

These banks have endeavored to maintain sufficient liquidity to meet the demands of withdrawing shareholders. The extent to which they have met such demands is evidenced by the fact that during the year the aggregate amount to shareholders has decreased by approximately \$26,000,000.

During the year the number of members of all co-operative banks decreased 30,900 and there are now approximately 436,900 such members.

The total combined guaranty fund and surplus accounts increased by \$2,700, and the book figures of those accounts now amount to \$23,300,000.

During the "banking holiday" 16 of these banks were restricted in operation. They were not permitted to sell new shares, they were limited as to payment to withdrawing shareholders and to the payment of nominal dividends. Since the "banking holiday" the restrictions on the sale of new shares have been removed in the case of one bank, the restrictions relating to withdrawal payments have been modified in 7 banks, and the restrictions as to dividend payments have been modified in 6 banks.

The general conditions surrounding and affecting the co-operative banks have been dealt with earlier in this report.



CO-OPERATIVE BANKS.  
*Comparative Statement.*

	October, 1933.	June, 1933.	October, 1932.
Number of Banks . . . . .	227	227	227
<i>Assets.</i>			
Assets on real estate . . . . .	\$376,233,293 63	\$391,444,309 90	\$438,447,035 22
Assets on real estate (Dues temporarily suspended)	28,971,208 18	24,464,718 68	11,088,887 94
Assets on real estate (Mortgages converted)	1,195,758 20	1,100,006 93	690,909 25
Common form mortgages . . . . .	15,592,721 20	13,635,331 81	10,567,908 24
Assets on shares . . . . .	7,730,980 33	8,170,650 51	10,286,611 45
Assets on matured share certificates . . . . .	1,365,139 00	1,412,305 50	1,587,705 00
Assets on paid-up share certificates . . . . .	342,103 00	341,475 00	381,529 00
Bonds and notes . . . . .	10,918,179 56	10,397,759 59	8,949,546 82
Premiums on bonds . . . . .	173,967 32	183,068 30	206,983 17
Real estate by foreclosure, etc. . . . .	32,017,314 56	29,378,729 33	21,128,446 51
Banking house . . . . .	2,527,706 52	2,546,811 45	2,522,376 07
Furniture and fixtures . . . . .	168,624 95	182,592 24	198,722 26
Insurance and taxes paid on mortgaged prop- erties . . . . .	1,074,282 81	741,987 60	633,554 18
Due from Co-operative Central Bank . . . . .	8,280,623 62	8,271,740 00	7,093,259 62
Cash on hand and in banks . . . . .	14,799,237 46	17,372,699 37	13,218,948 55
Federal Home Loan Bank stock . . . . .	413,755 75	—	—
Expense . . . . .	311,081 67	—	—
Other assets . . . . .	509,768 07	477,656 77	358,513 44
	\$502,625,745 83	\$510,121,842 98	\$527,360,936 72
<i>Liabilities.</i>			
Reserve capital . . . . .	\$221,269,452 00	\$229,975,473 50	\$250,920,954 00
Profits capital . . . . .	47,954,151 91	49,804,377 09	54,998,173 33
Matured share certificates . . . . .	152,228,500 00	151,306,800 00	146,233,700 00
Paid-up share certificates . . . . .	43,698,600 00	43,642,300 00	41,443,800 00
Refuted share account . . . . .	237,024 04	279,764 42	157,687 45
Matured shares payable . . . . .	2,184,053 02	1,909,632 01	1,316,452 19
Guaranty fund . . . . .	14,934,490 77	14,544,155 98	13,926,016 00
Surplus . . . . .	8,457,318 55	7,423,806 36	6,746,851 66
Undivided earnings . . . . .	2,462,844 32	3,651,317 08	2,811,274 27
Interest and fines accrued but not collected . . . . .	1,038,565 67	1,024,483 95	793,972 07
Accounts payable . . . . .	5,173,110 70	5,114,282 25	6,213,206 00
Due on uncompleted loans . . . . .	599,644 15	288,792 43	375,315 17
Dividends payable on share certificates . . . . .	820,411 48	461,027 90	1,078,749 12
Deferred accounts . . . . .	1,165,771 27	—	—
Other liabilities . . . . .	401,807 95	695,630 01	344,785 46
	\$502,625,745 83	\$510,121,842 98	\$527,360,936 72

*Additional Locations Authorized during the Year ending October 31, 1933, for the  
Collection of Money under Provisions of G. L., Chap. 170, Sec. 11.*

Number of banks . . . . .	None
Number of locations approved . . . . .	4
Total number of banks having branches . . . . .	113
Total number of branches . . . . .	243

LEGISLATION ENACTED.

Chap. 144. An Act revising the laws relative to co-operative banks.  
Legislation affecting all banks see General Legislation Enacted.

THE CO-OPERATIVE CENTRAL BANK.

A statement of the condition of this bank will appear in the complete report to be submitted at a later date.

CREDIT UNIONS.

On December 30, 1933, there were 282 credit unions in operation, a decrease of 100 during the year, ten having commenced business and thirteen having entered into voluntary liquidation. On June 30, 1933, the date of the last available report, the aggregate assets of credit unions amounted to about \$12,228,000, a decrease of \$1,158,000 from the corresponding date of the previous year.

12  
CREDIT UNIONS.  
*Comparative Statement.*

	June 30, 1933.	Dec. 31, 1932.	June 30, 1932.
Number of credit unions . . . . .	277	285	297
<i>Assets.</i>			
Personal loans:			
Unsecured . . . . .	\$4,465,091 73	\$4,815,012 06	\$5,160,959 51
Secured . . . . .	1,310,363 55	1,391,550 62	1,492,532 33
Real estate loans:			
First mortgages . . . . .	2,185,183 91	2,280,128 36	2,447,078 51
Second mortgages . . . . .	904,233 30	1,005,814 26	1,178,392 28
Bonds . . . . .	917,702 99	828,303 30	879,700 80
Real estate by foreclosure . . . . .	526,697 52	431,783 64	495,182 14
Furniture and fixtures . . . . .	29,175 95	64,185 64	39,167 89
Co-operative bank shares . . . . .	442,460 31	420,837 14	400,688 77
Deposits in savings banks . . . . .	678,634 43	607,725 08	612,231 37
Due from banks subject to check . . . . .	490,036 98	464,510 16	475,334 50
Cash . . . . .	82,416 08	50,609 46	83,947 60
Central Credit Union Fund, Inc. . . . .	11,130 00	—	—
Other assets . . . . .	184,809 70	160,693 56	120,722 20
	\$12,227,936 45	\$12,521,153 28	\$13,385,937 90
<i>Liabilities.</i>			
Shares . . . . .	\$6,823,802 55	\$7,161,346 52	\$7,812,424 20
Deposits . . . . .	3,733,099 34	3,704,976 02	3,838,751 70
Guaranty fund . . . . .	848,949 43	856,840 09	843,963 40
Reserve fund . . . . .	102,404 61	101,181 85	99,090 00
Undivided earnings . . . . .	290,017 79	307,825 98	321,005 10
Current income . . . . .	186,228 50	75,689 47	216,286 50
Bills payable . . . . .	113,961 29	160,205 00	136,290 00
Other liabilities . . . . .	129,472 94	153,088 35	118,106 80
	\$12,227,936 45	\$12,521,153 28	\$13,385,937 90
<i>Miscellaneous.</i>			
Number of members . . . . .	99,864	102,423	108,790
Number of borrowers . . . . .	49,572	51,627	54,110
Number of depositors . . . . .	25,066	24,232	28,370

*Credit Unions which Commenced Business between January 1, 1933, and  
December 30, 1933, inclusive.*

Date Business Commenced.	NAME.	Location.
Feb. 24, 1933	Cambridge Utilities Employees' Credit Union . . . . .	Cambridge.
May 15, 1933	Armour Fall River-New Bedford Credit Union . . . . .	New Bedford.
June 21, 1933	Adams Post Credit Union . . . . .	Taunton.
July 6, 1933	Essex Agricultural Credit Union . . . . .	Danvers.
Aug. 16, 1933	Haverhill Fire Department Credit Union . . . . .	Haverhill.
Aug. 18, 1933	Haverhill Police Department Credit Union . . . . .	Haverhill.
Aug. 28, 1933	Tradesman Credit Union . . . . .	Boston.
Sept. 11, 1933	Octane Credit Union . . . . .	Everett .
Oct. 26, 1933	Finnish-American Credit Union . . . . .	Quincy.
Nov. 1, 1933	Littleton Credit Union . . . . .	Littleton.

*Credit Unions in Voluntary Liquidation.*

Abraham Frank Credit Union, Malden.  
 Abraham Lincoln Credit Union, Boston.  
 Augustov Credit Union, Boston.  
 Beaumont Credit Union, Revere.<sup>2</sup>  
 Beacon Hill Credit Union, Boston.  
 Boston Independent Workmen's Circle Credit Union, Boston.  
 Boston Jewish Workers' Alliance Credit Union, Boston.<sup>1</sup>  
 Bowdoin Credit Union, Boston.  
 Brockton Independent Workmen's Circle Credit Union, Brockton.<sup>2</sup>  
 Brookline-Brighton Credit Union, Boston.<sup>2</sup>  
 Brunswick Credit Union, Boston.<sup>1</sup>  
 Bryant Credit Union, Malden.<sup>2</sup>

<sup>1</sup> Commenced liquidation during the year.

<sup>2</sup> Completed liquidation during the year.



Cap, Hat and Millinery Workers' Credit Union, Boston.<sup>2</sup>  
 Chaet & Bloom Credit Union, Boston.  
 Chelsea Credit Union, Chelsea.  
 Chelsea Alliance Credit Union, Chelsea.<sup>2</sup>  
 Cigar Factory Employees' Credit Union, Boston.<sup>1</sup>  
 City Credit Union, Chelsea.  
 Columbia Credit Union, Boston.  
 Community Credit Union, Boston.<sup>2</sup>  
 Cunningham Credit Union, Boston.<sup>1</sup>  
 Davis Square Credit Union, Somerville.  
 Ecco Credit Union, Boston.<sup>2</sup>  
 Electrical Workers' Credit Union, Boston.<sup>1</sup>  
 Fabyan Credit Union, Boston.  
 Foot Delight Credit Union, Boston.  
 Globe Credit Union, Boston.<sup>2</sup>  
 Goodfellowship Credit Union, Boston.<sup>1-2</sup>  
 Greenwood Credit Union, Boston.<sup>2</sup>  
 Hampden Credit Union, Boston.  
 Havelock Credit Union, Boston.<sup>1</sup>  
 Jay Jay Ess Credit Union, Boston.<sup>1</sup>  
 Kingsdale Credit Union, Boston.  
 King Solomon Credit Union, Boston.  
 Malden Credit Union, Malden.<sup>1</sup>  
 Massachusetts Credit Union, Boston.<sup>2</sup>  
 Merchants Credit Union, Chelsea.<sup>1</sup>  
 Morton Credit Union, Boston.  
 Mount Bowdoin Credit Union, Boston.  
 New England Credit Union, Worcester.  
 North End Merchants' Credit Union, Boston.  
 Novograd Volinsk Credit Union, Boston.  
 Palestine Credit Union, Revere.  
 Park Credit Union, Boston.<sup>2</sup>  
 People's Credit Union, Winthrop.  
 Progress Credit Union, Boston.<sup>1</sup>  
 Progressive Credit Union, Worcester.  
 Prospect Credit Union, Cambridge.  
 Puritan Credit Union, Boston.  
 Reliable Credit Union, Boston.<sup>1</sup>  
 Revere Credit Union, Revere.  
 Royal Credit Union, Boston.<sup>2</sup>  
 Solidarity Credit Union, Boston.  
 South End Credit Union, Boston.  
 Stepin Credit Union, Boston.<sup>2</sup>  
 Stratton Credit Union, Boston.  
 Warren Credit Union, Boston.<sup>1</sup>  
 Wellington Credit Union, Boston.<sup>2</sup>  
 West End Credit Union, Boston.  
 Winthrop Credit Union, Winthrop.  
 Woodrow Credit Union, Boston.  
 Worcester Credit Union, Worcester.  
 Worcester Central Labor Credit Union, Worcester.  
 Zion Credit Union, Worcester.<sup>2</sup>

FUNDS DEPOSITED WITH AND HELD BY THE COMMISSIONER OF BANKS UNDER  
 THE PROVISIONS OF G. L., CHAP. 171, SEC. 29.

June 16, 1933	Tomashpol Credit Union . . . . .	\$39.25
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Commenced liquidation during the year.  
 Completed liquidation during the year.

## LEGISLATION ENACTED.

Chap. 163. An Act relative to the bonding of certain officers and employees of credit unions, to their reserves and to the making of loans by them.  
For legislation affecting all banks see General Legislation Enacted.

## CENTRAL CREDIT UNION FUND, INC.

A statement of the condition of this corporation will appear in the complete report to be submitted at a later date.

## CHRISTMAS CLUBS.

Because of the very large volume of work resulting from the unusual conditions which have prevailed during the past year, the accumulation and tabulation of statistics relating to Christmas Clubs in savings banks, trust companies and national banks of the Commonwealth have been dispensed with.

## DIVIDENDS PAID.

Dividends paid to depositors in savings banks, savings departments of trust companies and to shareholders in co-operative banks during the past year, compared with those paid in the previous year, are shown below:

	Average Dividend (Per Cent)	
	1933.	1932.
Savings banks	3.64	4.34
Savings departments of trust companies . . . . .	3.29	4.06
Co-operative banks:		
Serial shares . . . . .	4.30	4.95
Matured share certificates . . . . .	4.04	4.62
Paid-up share certificates . . . . .	4.08	4.90

## TREASURER AND RECEIVER GENERAL.

The cash and securities held by the Treasurer and Receiver General were examined by this department as of September 9, 1933, at the request of the Finance Committee of the Executive Council, to whom a report was rendered.

## BANKS IN POSSESSION OF CONSERVATORS AND OF THE COMMISSIONER.

At the commencement of the year 1933 there were fifteen trust companies and two savings banks in possession of the Commissioner pursuant to General Laws, Chapter 167. The two savings banks reopened on their own corporate structures during the year under circumstances hereafter related. The fifteen trust companies remain in possession of the Commissioner, several being in more or less skeleton form because of reorganizations in part or sales in bulk of assets.

No additional banks were taken into possession by the Commissioner under General Laws, Chapter 167, during the year 1933, except such as developed from the group of five trust companies placed in the possession of conservators as a result of the bank holiday, pursuant to authority contained in Chapter 87 of the Acts of 1933, approved March 20, 1933.

The five trust companies for which conservators were so appointed are:

Belmont Trust Company,  
Merchants Trust Company,  
Waltham Trust Company,  
Western Massachusetts Bank and Trust Company,  
Worcester Bank and Trust Company.

Of those five, Merchants Trust Company, Waltham Trust Company and Western Massachusetts Bank and Trust Company were taken into possession by the Commissioner during 1933 following reorganizations in part or sales in bulk of assets. Belmont Trust Company and Worcester Bank and Trust Company are still in possession of conservators. Accordingly, on December 31, 1933, there were eighteen trust companies in the possession of the Commissioner of Banks and



General Laws, Chapter 167 and two trust companies in possession of conservators under Chapter 87 of the Acts of 1933.

At this point it is appropriate to state that the Commissioner of Banks exercises the same control and supervision over banks in possession of conservators as in the case of banks in his possession and the same policies and uniform practices of liquidation and administration that have been established for banks in his possession have been applied by the Commissioner to banks in possession of conservators, except as otherwise required by said Chapter 87 of the Acts of 1933.

The names and locations of the banks in possession of conservators and in possession of the Commissioner on December 31, 1933, together with the names of the conservators or liquidating agents assigned thereto and the respective dates they were taken into possession appear below in alphabetical order.

#### BANKS IN POSSESSION OF CONSERVATORS.

Name of Bank.	Location.	Date of Possession.	Name of Conservator.
Belmont Trust Co.	Belmont	Mar. 23, 1933	Guy L. Weymouth
Worcester Bank and Trust Co.	Worcester	Mar. 28, 1933	George Avery White

#### BANKS IN POSSESSION OF COMMISSIONER.

Name of Bank.	Location.	Date of Possession.	Name of Agent.
Bancroft Trust Co.	Worcester	Dec. 15, 1931	David Goldstein
Brockton Trust Co.	Brockton	Dec. 15, 1931	Francis B. Burns
Central Trust Co.	Cambridge	May 10, 1932	Leopold M. Goulston
Charlestown Trust Co.	Boston	Dec. 21, 1931	Leo M. Harlow
Exchange Trust Co.	Boston	Apr. 25, 1932	Essex S. Abbott
Haverhill Trust Co.	Haverhill	Dec. 26, 1931	John J. Grady
Highland Trust Co.	Somerville	Oct. 13, 1931	Henry F. Hurlburt, Jr.
Industrial Bank & Trust Co.	Boston	Mar. 19, 1931	No Agent
Inman Trust Co.	Cambridge	Dec. 15, 1931	Charles W. Mulcahy
Lawrence Trust Co.	Lawrence	Dec. 15, 1931	Jeremiah J. O'Connor
Lowell Trust Co.	Lowell	Dec. 16, 1931	Joseph F. Gargan
Medford Trust Co.	Medford	Oct. 7, 1931	Myles J. Ferrick
Merchants Trust Co.	Lawrence	Aug. 1, 1933	Weston F. Eastman
Plymouth County Tr. Co.	Brockton	Dec. 17, 1931	Thomas F. Quinn
Revere Trust Co.	Revere	Oct. 13, 1931	John W. Corcoran
Salem Trust Co.	Salem	Dec. 15, 1931	Harold T. Urie
Waltham Trust Co.	Waltham	Sept. 23, 1933	John H. Condon
Western Massachusetts Bank and Trust Co.	Springfield	Sept. 26, 1933	Henry Haeberle

Banks formerly in possession of the Commissioner and which reopened on their own corporate structures in 1933 are as follows:

#### BANKS REOPENED.

Name of Bank	Location	Date of Reopening
Millbury Savings Bank	Millbury	Oct. 2, 1933
Somerville Institution for Savings	Somerville	July 24, 1933

#### 1. GENERAL SUMMARY.

Using figures as of the dates of possession respectively, the deposit accounts of the seventeen banks in possession of the Commissioner on January 1, 1933, together with the five banks taken into the possession of conservators following the bank holiday, and the Arlington Trust Company of Lawrence reopened October 21, 1932, numbered approximately 349,500 and affected in excess of 300,000 depositors. The deposit liabilities of these twenty-three banks, as of their respective dates of possession, were \$109,231,971 and the assets according to their book values were \$52,878,565.34 of which \$59,335,443.65 represented mortgages on real estate and real estate held in possession and foreclosure, \$39,422,622.87 represented stocks, bonds and other securities, and \$42,674,816.27 represented miscellaneous loans, other than real estate loans, of sundry size and character.

The economic conditions existing at the time of the avalanche of bank closings during the latter part of 1931 and 1932 will be recalled. Except for some periodical situation, these conditions, particularly credit conditions, became worse as 1932 progressed and during the late months of 1932 and the early months of 1933 credit conditions had become almost stagnant. The condition of the real estate market during the entire period of 1932 and 1933 is familiar to all. As credit conditions

All assets of this trust company, with a few exceptions, have been transferred to The Haverhill Trust Company, a new trust company now operating.

\* Formerly in possession of conservators.



became worse, persons obligated to the various banks in possession found it increasingly difficult, if not impossible, to make payments on account of their obligations or even to pay interest or carrying charges. The depressed values of securities reflected by the quotations on the various exchanges rendered it difficult and inadvisable during the year 1932 to make any substantial disposition of securities owned by these banks or held as collateral to loans. In addition to those facts there developed a public sentiment for leniency with mortgagors and other borrowers whose obligations constituted the bulk of the assets of these banks and this sentiment naturally had its effect in deterring collections on such obligations.

All of the above circumstances indicate the obstacles that confronted depositors of these banks in obtaining the return of their money in whole or in part, and presents briefly the task of substantial magnitude confronting the banking department in speeding the release of funds to depositors and in otherwise administering the affairs of these banks.

Early in 1932, a Central Organization had been established in the banking department for the supervision and control of banks in possession and uniform and co-ordinated practices and policies developed, and prior to October of that year some progress had been made in the payment of dividends to depositors.

In August of 1932, a program of reorganizations and sales in bulk of assets was prepared. Pursuant to this program, Arlington Trust Company of Lawrence was reopened on its own corporate structure on October 21, 1932, and prior to the end of the year the reorganization plan of Haverhill Trust Company was completed and sales of assets in bulk according to the so-called Spokane Plan were effected on behalf of Charlestown, Inman and Lowell Trust Companies resulting in substantial releases to depositors of those institutions and through a concentration effort in the last two months of 1932, by December 31 of that year substantial dividends had been paid to the savings depositors of nearly all banks then in possession.

The above constitutes a brief review of the progress of the liquidations up to December 31, 1932, all of which is set forth in more detail in the last annual report.

In the early months of 1933, in addition to the completion of the plan for reorganization of Haverhill Trust Company, plans for the reorganization of Central Trust Company, the savings department of Lawrence Trust Company, and Somerville Institution for Savings were developed. On February 27, the reorganization plan for Haverhill Trust Company became effective and a substantial release was made to depositors.

By reason of the bank holiday occurring on March 4 the completion of plans for reorganizations already developed and the preparation of further plans were necessarily deferred until after the going banks were reopened. With the task of opening the going banks completed, attention was thereafter first directed to the five trust companies for which it was currently necessary to appoint conservators. Worcester Bank and Trust Company was the first on which the efforts of the banking department were concentrated. A plan for reorganization of that trust company was developed and approved by the appropriate authorities and was announced on May 9, 1933. On June 12, 1933, the plan became effective on the basis hereinafter referred to. In the meantime plans for reorganization of other of the trust companies in possession of conservators and of the banks previously in possession of the Commissioner were progressing rapidly and day and night, Sundays and holidays, throughout the remainder of 1933 the work was speeded, all with the thought of releasing the largest sums possible to the greatest number of depositors.

In connection with the reorganization of Worcester Bank and Trust Company a plan was developed for the payment in full of small deposits. Under the plan a minimum of \$500 was paid to all depositors and 40 per cent on all deposits above that amount but in no event less than \$500. By this method approximately 11,000 out of the 14,000 depositors were paid in full. This was the first time such a plan was developed in this Commonwealth in connection with any closed bank and so far as can be ascertained the first time it has been employed in the country. Following the success of the Worcester plan in this respect similar provisions were made in the plans of reorganization of Waltham Trust Company, Western Massachusetts Bank and Trust Company and Exchange Trust Company.

In the case of Waltham Trust Company, deposits up to \$100 were paid in full.



and the remaining depositors received 50 per cent but no less than \$100, and as a result approximately 17,000 out of the 21,000 depositors were paid in full.

In the case of Western Massachusetts Bank and Trust Company, approximately 1000 out of the 12,000 depositors were paid in full by incorporating a similar provision in the plan calling for the payment of deposits in full up to \$50 and 40 per cent to the remainder but no less than \$50.

By the adoption of a similar plan for Exchange Trust Company, provisions were made for the payment in full of approximately 30,000 of the 40,000 depositors of the savings department, by paying deposits up to \$100 in full and 50 per cent but no less than \$100 to the remainder.

Treating together the results of the plans of reorganization applicable to those four trust companies, out of the aggregate of the 87,000 depositors of the departments involved, provisions for the payment in full of approximately 67,000 were made. The result of this type of plan has been to alleviate the suffering of the small depositor in need of ready money for the necessities of life, and also to substantially reduce the operating cost of the remaining liquidation by eliminating the accounts paid in full from the books of the trust company.

A brief summary of the reorganizations, sales in bulk of assets of banks in possession of the Commissioner and of conservators occurring in some form during the year 1933 is as follows:

Date.	NAME OF BANK.	Credits Released.	Remarks.
Dec., 1933	Haverhill Trust Co. . . . .	\$1,602,617 45	Withdrawals restricted in part.
Nov., 1933	Central Trust Co. . . . .	3,754,401 02	
Oct., 1933	Lawrence Trust Co. (Savings Dept.) . . . . .	2,924,951 71	Withdrawals restricted in part.
Sept., 1933	Worcester Bank & Trust Co. . . . .	7,022,065 24	
Aug., 1933	Merchants Trust Co., Lawrence . . . . .	1,988,572 48	
July, 1933	Somerville Institution for Savings . . . . .	2,621,188 99	Withdrawals restricted in part.
June, 1933	Waltham Trust Co. . . . .	1,795,378 67	
May, 1933	Western Massachusetts Bank and Trust Co. . . . .	964,131 11	
April, 1933	Millbury Savings Bank . . . . .	2,767,790 46	Withdrawals restricted in part.
March, 1933	Exchange Trust Co. (Savings Dept.) . . . . .	3,795,632 70*	

Effected with the assistance of the Reconstruction Finance Corp.

As a result four of the five trust companies placed in the possession of conservators following the bank holiday had by September 28, 1933, made substantial releases to depositors. Plans calling for a release by the one remaining trust company of this class are in process of completion. Simultaneously with the releases to depositors of Merchants Trust Company, Waltham Trust Company and Western Massachusetts Bank and Trust Company, each of those trust companies were taken into possession by the Commissioner under General Laws, Chapter 7. While a release was made to depositors in Worcester Bank and Trust Company, yet it was not taken in possession by the Commissioner by reason of the size of the trust department which that trust company possesses; this trust department is being operated in the normal and usual way which would not be possible if the trust company was taken into the possession of the Commissioner.

In addition to releases to depositors as a result of what has been classified above as "Reorganizations" concentration was also directed to the payment of dividends with respect to other banks closed prior to the bank holiday.

Prior to the time that the policies of the Reconstruction Finance Corporation permitted substantial dividend loans to closed banks, additional payments were made during 1933 to depositors of Inman, Plymouth County and Salem Trust Companies.

With the assistance of the Reconstruction Finance Corporation, additional dividends were paid during the Christmas season to savings depositors of the following trust companies:

NAME OF BANK.	Percentage Released.	Amount.	Percentage to Date.
Bancroft Trust Co. . . . .	40%	\$1,823,003	50%
Brockton Trust Co. . . . .	25%	329,615	50%
Medford Trust Co. . . . .	25%	876,013	50%
Plymouth County Trust Co. . . . .	35%	725,487	70%
Revere Trust Co. . . . .	20%	181,283	45%
Salem Trust Co. . . . .	25%	257,380	50%

On December 23, 1933, restrictions on Arlington Trust Company, reopened October 21, 1932, after having been in the possession of the Commissioner, we entirely removed, releasing to depositors of that trust company an additional sum of \$3,236,950.

As a result of all methods of distribution, whether classed as reorganization releases or dividends, there has been released or credited during 1933 to depositors of banks in possession of the Commissioner of Banks and of conservators, and depositors of Arlington Trust Company of Lawrence, the total sum \$41,758,972.67, which together with \$7,773,763.21 previously released to depositors of these banks, aggregate \$49,532,735.88 or nearly 50 per cent of the total amount due depositors from these banks.

Details concerning the reorganization and reopening of specific banks and dividends paid and credits established in connection therewith appear in a summary pertaining to each bank hereinafter set forth.

The above comments deal briefly with the initially important subject of funds released to depositors. Aside from this problem there have been the problems of administration and liquidation of assets. When it is considered that more than \$150,000,000 of assets at book values were represented in these banks in the initial stages of possession consisting of real estate mortgages, real estate in possession and foreclosure, thousands of loans and also securities of various classes and qualities, it can be readily seen what a substantial business project the administering of the closed banks necessarily presented.

As hereinafter set forth in more detail, the sales of all securities have been handled through the Central Organization. As hereinbefore stated the book values of stocks, bonds and other securities of all of the banks as of the dates of their respective closings amounted to approximately \$38,581,795.82. Rather than sacrifice these securities at the prices which could be obtained for them prior to the bank holiday, the general policy was not to sell securities only where necessary to make up amounts required to pay dividends or effect reorganizations. In pursuing this policy of holding the securities, in the case of Central Trust Company alone an appreciation in the amount of \$315,000 over the market values then existing at the time of closing was realized from the sale of a substantial part of its securities in the summer of 1933, as part of the reorganization plan. Securities remain in this bank with a market value of approximately \$500,000 with the opportunity of further appreciation.

In the matter of real estate, as appears above, investments in mortgages and real estate in possession or foreclosure of the banks in possession as of their respective dates of closing amounted at book values to \$59,335,443.65. As in the case of securities, the policy of the department has been not to sell real estate or mortgages at the prices existing for the past several years. The policy followed has been one of operation and maintenance and placing the real estate in a position to receive increased income and to readily take advantage of an advance in market prices. All sales of real estate and mortgages and the policies of administration and control have been supervised by the Central Organization.

An example of the application of the policy of not hastening the disposition of real estate and not disposing of the same at any price obtainable is presented in the case of one parcel where the sum of \$60,000 was offered approximately one year ago and rejected. Since that time this same parcel has been sold for the sum of \$90,000.

The problem of dealing with borrowers has been, of course, a major one. As of the dates of their respective closings, there were more than 20,000 loans in the banks in possession; many have been collected in full and some have been



stageously compromised. At all events, a uniform policy is followed in connection with compromises and every effort made to obtain the largest amounts possible in respect to the same. Before any loan held by a bank in possession of the Commissioner is compromised, a thorough investigation is made by the liquidating agent of the respective bank, sworn statements of assets and liabilities obtained, and a recheck made at the central office before presentation to the Supreme Judicial Court for its determination and approval. The same policy is followed in respect to banks in possession of conservators. The policy of the department has been not to hasten the disposition and compromise of loans for any amount that can be obtained but to hold the same and to work along with borrowers with the expectation of receiving higher returns thereon.

## 2. ADMINISTRATION.

### A. *Central Organization.*

As more fully set forth in the last annual report, because of the number of banks which had come into the possession of the Commissioner of Banks and the duties revolving upon the Commissioner incident thereto, under authority vested in the Commissioner by law, a Central Organization was established for the purpose of supervising and co-ordinating the work of supervision and liquidation and the administration of the affairs of the closed banks. This Central Organization was continued throughout the year 1933 and will be required for some time to come.

This Central Organization now consists of a Supervisor of Liquidations, a General Liquidation Counsel, an Acting Assistant Supervisor, three clerks, six auditors and a stenographer, all of whom devote their full time to this work.

During the year 1933, complete audits were made of nearly all banks in the possession of the Commissioner and accounts based thereon prepared and filed with the Supreme Judicial Court or are in the process of preparation. By reason of the intervention of the bank holiday, it was not possible to complete the circuit of all the banks in possession. However, all banks in possession of the Commissioner prior to the bank holiday have been completely audited at least once and accounts for the Supreme Judicial Court prepared or filed, with only one exception, in that case the audit is already now in process. Similar audits have been or are being conducted by the department for banks in possession of conservators and accounts have been or are being prepared for filing with the Governor and Council.

As outlined in the last annual report, to meet the expenses of the Central Organization assessments at the rate of 1/30 of 1 per cent annually of the asset footings as of the date of closing, excluding certain book items so far have been made on each bank following a practice previously adopted by the Comptroller of the Currency in the liquidation of national banks.

At the request of the Commissioner the State Auditor duly conducted an audit of the financial affairs of this Central Organization for the year commencing January 1, 1932, the date on which the Central Organization was established, and ending May 31, 1933.

### B. *Liquidating Agents, Conservators and Employees of Specific Banks.*

Because of the volume of work still necessary in connection with each specific case, a liquidating agent or conservator and employees have been retained to conduct the affairs of the respective banks in the communities in which they are located. Where liquidating agents are attorneys it is part of their duty to conduct their own legal work except in such specific cases as it is not possible for them to handle and also devote their time to their agent's or conservator's duties. In cases where liquidating agents and conservators are not attorneys they are permitted to have legal assistance upon express authority from the Commissioner in specific cases, and which cannot be attended to by the Central Organization.

All disbursements from specific banks of every nature are made by check and checks are countersigned at the central office only upon receipt of a duly certified voucher from the liquidating agent or conservator. In the case of banks in possession of the Commissioner such disbursements are made in accordance with appropriate approval of the Supreme Judicial Court and in the case of banks in possession of conservators, such disbursements are made with the approval of the Governor and Council, as provided by Chapter 87 of the Acts of 1933.



Strict supervision and control are exercised by the Central Organization under the direction of the Commissioner, over the liquidating agents, conservators and employees of specific banks. Except in minor routine matters all transactions must have the approval of the central office, and all sales of assets and compromise of indebtedness can be made only with the prior approval of the Commissioner.

### *C. Legal Matters.*

Additional litigation has been necessary in connection with banks in possession aside from that stated in the last annual report. There are now pending directors' suits and 11 stockholders' suits and in addition thereto there were pending on behalf of such banks on December 31, 1933, approximately 764 other suits of various types involving approximately \$5,474,038.74. There were at that date 129 other suits pending naming the banks as defendant, involving approximately \$1,779,429.86, and in connection with which the establishment claims are sought pursuant to rejection in accordance with law or for other purposes. Important litigation relating to individual banks is set forth in more detail under the heading of "Specific Banks," appearing below.

Referring to claims involving the Federal National Bank and its affiliates, outlined in the last annual report, suit has been commenced on behalf of Bancroft, Brockton, Inman and Lawrence Trust Companies against the Federal National Bank of Boston on claims aggregating approximately \$3,184,000. The suit referred to in the last annual report as having been commenced on behalf of Salisbury Trust Company against the Federal National Bank on claims amounting \$147,986.17 has been fully tried in the Federal Court at Boston and the case has been taken under advisement by the court for decision.

### *D. Expenses.*

During the year 1933, further economies in the operation of closed banks have been effected; personnel has been reduced wherever possible without impairing the quality of supervision required for the type of assets held by these specific banks, and the service to depositors expected in connection therewith. The rates of compensation of liquidating agents have been further reduced, so that at present the highest paid liquidating agent receives compensation at the rate of \$800 per month and this is in connection with the largest trust company closed prior to bank holiday and the rates of compensation of agents and conservators for the other banks range downward to \$50 per week, in accordance with the size of the banks and the problems involved, and in the case of Belmont Trust Company the conservator has been serving without compensation. In several instances where the bulk of the large problems have been disposed of attorneys, formerly liquidating agents of those banks, have resigned and have been replaced by agents who have had liquidation experience in the department and at a substantially reduced compensation. In these cases, of course, it is necessary to incur a certain amount of expense for legal assistance in view of the fact that such agents are not lawyers.

Further uniformity of practice and handling of problems common to all of the banks have also been effected during the year. An example of this is the matter of real estate tax abatements and refunds. This entire subject was handled uniformly and directly under the central office and as a result approximately \$100,000 cash saving was effected in rebates, refunds and savings in interest and cost in connection with 1932 taxes on the real estate owned and held in possession of the banks. By this method the necessity of employing attorneys and appraisers in connection with each of the banks in order to prepare and present to the tax authorities of the various cities and towns the numerous applications for abatements and refunds was dispensed with and the resultant cost of accomplishing this substantial saving was extremely nominal.

In all instances the total expenses of operation of banks in possession constitute only a fractional part of the income from the assets owned by the various banks.

## 3. LEGISLATION.

During the year 1933, the Legislature enacted several acts designed to effect more early releases to depositors and these acts have been very helpful in this respect.



As a result of the enactment of Chapter 44 of the Acts of 1933, the savings department of Lawrence Trust Company was reorganized by forming a new savings bank to assume the good assets thereof and 40 per cent of the deposit liabilities of that department.

Chapters 87 and 112 of the Acts of 1933 were likewise of substantial assistance in effecting releases to depositors, particularly to depositors of banks in possession of conservators, and these were also helpful in respect to several of the banks previously taken into possession of the Commissioner.

#### 4. SPECIFIC BANKS.

There is set forth below a brief summary relating to each of the banks now in possession of conservators and of the Commissioner and also those banks previously in possession but which have been reopened on their own corporate structures or otherwise reorganized. This summary appears in three groups.

Statements of assets and liabilities of the trust companies in possession as of October 31, 1933, and of cash receipts and disbursements, including expenses of liquidation, from their respective dates of closing to October 31, 1933, are hereinafter set forth in composite form. Such statements for Arlington Trust Company, Millbury Savings Bank and Somerville Institution for Savings are omitted by reason of the fact that those banks have been reopened.

##### A. BANKS NOW OR FORMERLY IN POSSESSION OF CONSERVATORS.

###### *Belmont Trust Company.*

###### Belmont.

A conservator was appointed for this trust company on March 23, 1933. This was the only trust company which was taken into possession as a result of the bank holiday in connection with which no release has been made to depositors. At the time possession was taken by the conservator the trust company owed \$1,010,187.66 to the Reconstruction Finance Corporation and to various banks as security for which many of the good assets had been pledged. As a result of this it has not been possible to pay any dividend or make any substantial release to depositors to date. No other commercial bank exists in the town of Belmont and accordingly there has been no local avenue through which to make such a release as has been done in the case of the other four trust companies of this class.

Since possession was taken the loans to the Reconstruction Finance Corporation and to banks have been reduced by \$502,518.88 resulting from active efforts in collecting on obligations due the bank.

A plan has been developed by the banking department calling for a substantial release to depositors of this trust company and the same is now awaiting approval of the Federal authorities and the working out of some local details.

###### *Merchants Trust Company.*

###### Lawrence.

A conservator was appointed for Merchants Trust Company on March 21, 1933. This was a Federal Reserve Member Bank, the control of which for reopening purposes was in the hands of the Federal authorities as a result of the President's proclamation attending the bank holiday.

The Bay State National Bank, also situated in Lawrence, was not licensed to reopen following the bank holiday and a conservator therefor was appointed by the Federal authorities.

Following efforts of local interests connected with the Bay State National Bank to reorganize that bank singly, it was determined to consolidate the good assets of the two banks in order to make a substantial release to the depositors of both. A plan was developed by the State Banking Department in co-operation with local interests and as a result the assets classified as acceptable by Federal authorities were retained in the national bank structure and the assets classified as non-acceptable were conveyed to trustees under authority of the Federal Bank Conservation Act of 1933. Simultaneously the assets of Merchants Trust Company which had been classified as acceptable by the Federal authorities were sold to the Bay State National Bank according to the so-called Spokane Plan, and the remaining assets of the trust company retained for liquidation in the old corporate structure.



To enable the success of the plan the stockholders of both the Bay State National Bank and Merchants Trust Company, also certain of the depositors and other local interests, subscribed for new stock of the reconstructed national bank.

By authority of the Supreme Judicial Court, pursuant to Chapter 87 of the Acts of 1933, the stockholders of the trust company were permitted to compromise their stockholders' liability by subscribing cash for new stock of the national bank on the basis that those stockholders who so subscribed would be released from liability to the extent of twice the amount they so subscribed provided that a minimum of \$150,000 new funds be raised. By this method \$150,000 in new capital was provided by stockholders of the trust company toward the reorganization promptly and without the necessity of a stockholders' suit or other litigation.

The depositors of both the trust company and the national bank, in accordance with the plan, received credits of 50 per cent of their deposits in the reconstructed national bank and the total released to depositors of the trust company at this time was \$1,988,572.48. Depositors of both the savings and commercial departments of the trust company received this 50 per cent credit. For the remaining balances of their deposits the depositors of the trust company hold certificates of proof of claim against the remaining assets of the trust company in their respective departments.

This plan of reorganization became effective on August 1, 1933, and resulted in a restoration of \$5,439,171.48 to depositors of the trust company and the national bank which had not been available to them since the bank holiday.

Local conditions in Lawrence have been such for some time as to render it impracticable to speedily liquidate loans and while conditions have improved somewhat the collection of loans is and will be for some time a slow process in that city. This observation likewise applies to the real estate situation. The trust company as in the case of all other trust companies in possession, possesses as a major part of its assets mortgages or other interests in real estate.

The remaining assets of the trust company are being administered economically and with the least possible disturbance to the business and life of the community.

#### *Waltham Trust Company.*

##### *Waltham.*

A conservator was appointed for this trust company on March 21, 1933. This trust company was a member of the Federal Reserve System which had the licensing power over the same under the Proclamation of the President attending the bank holiday. The trust company failed to obtain a license from the Federal Reserve authorities and accordingly a conservator was appointed.

The assets of the trust company consisted largely of mortgages and real estate and cash thereon was not readily obtainable.

In accordance with a plan of reorganization developed by the State Banking Department, the Waltham National Bank purchased according to the Spokan Plan the assets of the trust company classified as acceptable by the Federal authorities and established credits in the national bank to the extent of 50 per cent of the deposits of the trust company in both the savings and commercial department but in no case less than \$100. As a result approximately 17,000 out of the 21,000 depositors were paid in full, and a release of \$1,795,378.67 of the deposits unavailable since the bank holiday duly effected, after applying lawful set-offs. The depositors who have not been paid in full hold certificates of proof of claim against the remaining assets of the respective departments of the trust company.

In order to enable the immediate success of the plan, stockholders of the trust company, by authority of the Supreme Judicial Court pursuant to Chapter 87 of the Acts of 1933 were permitted to compromise their stockholders' liability by subscribing for new stock of the national bank, the compromise plan calling for release of such stockholders from their liability to the extent of the stock so subscribed for and the stockholders remain liable for that part of their trust company stock holdings not represented by the purchase of new stock in the national bank. As a result \$200,000 of new capital was paid in by the trust company stockholders to the national bank and on this basis the approval of the Federal authorities was obtained to the Waltham National Bank participating in the plan.

In accordance with the practice incident to plans calling for the payment of small depositors in full, assents were required. A minimum number of assents



depositors having deposits in excess of \$100 was required as a condition of the plan becoming operative. In the case of Waltham Trust Company the requirement was that depositors having deposits aggregating not less than \$2,568,000 assent to the plan. To date depositors having deposits aggregating \$3,449,108.40 have already assented; only 72 in number have not assented, most of whom cannot be located. It is expected that further assents will be received.

Simultaneously with the plan becoming effective the trust company was taken into the possession of the Commissioner and a liquidating agent appointed and its affairs are being administered in accordance with the practices pertaining to all other banks in the possession of the Commissioner.

*Western Massachusetts Bank and Trust Company.*

Springfield.

A conservator was appointed for this trust company on March 21, 1933. This trust company was the smallest commercial bank in Springfield, its deposits amounting to only approximately \$1,899,056.88.

After numerous efforts on the part of local interests to reorganize the trust company failed, a plan was developed by the banking department calling for the purchase by the Springfield National Bank, according to the Spokane Plan, of the assets of the trust company acceptable to the national bank and the establishment of credits in the national bank of 40 per cent but no less than \$50 for depositors of both the savings and commercial departments.

Accordingly, provisions were made for the payment in full of approximately \$1,000 out of the 12,000 depositors and the sum of approximately \$750,000 released, after duly applying lawful set-offs.

As the plan developed for this trust company called for the payment of small depositors, assents of depositors having deposits aggregating \$990,000 was a requirement. Depositors having deposits aggregating approximately \$1,643,950 have already assented and only 116 depositors in number have failed to assent, most of whom cannot be located. It is expected that further assents will be forthcoming.

The plan became effective on September 28, 1933, and several days before, in accordance with the plan, the trust company was taken into possession by the Commissioner and a liquidating agent appointed.

Collections on loans are proceeding as speedily and as effectively as conditions in the community and the circumstances of borrowers will permit.

*Worcester Bank and Trust Company.*

Worcester.

This trust company was a member of the Federal Reserve System and failed to receive a license to reopen from the Federal Reserve authorities following the bank holiday. As a result a conservator was appointed on March 28, 1933.

This presented a most important problem and the task of formulating the right plan for a reorganization or release of deposits for this bank will be readily seen from the following facts.

With the exception of directors' qualifying shares, all of the capital stock of Worcester County National Bank, having deposits of approximately \$22,000,000 at the time of the bank holiday, was owned by the Worcester Bank and Trust Company; also Worcester County National Bank held the beneficial ownership of all of the stock of Worcester County Shares Association, which in turn owned all of the stock of four national banks and one trust company in Worcester County, except directors' qualifying shares. The aggregate deposits of Worcester Bank and Trust Company, Worcester County National Bank and the affiliated banks at the time of the bank holiday were approximately \$46,644,500. Worcester Bank and Trust Company also possessed a trust department with a trust business of approximately \$30,000,000 and Worcester County National Bank a trust department of approximately \$5,000,000. Accordingly, it will be seen that the entire situation involved nearly \$80,000,000 and its speedy and appropriate handling became a task of first magnitude.

By reason of the amount of money involved and because the interests of the entire community were or would be more or less affected by this situation, early concentration of the efforts of the banking department was made on this problem.



After giving consideration to several plans, the one herein described was adopted. The plan provided for the sale to Worcester County National Bank of all of the assets of Worcester Bank and Trust Company (not including any of the assets of the Trust Department) with certain exceptions and the establishment on the books of the Worcester County National Bank of a credit to each depositor of the trust company of 40 per cent of his deposit but in no case less than \$500.

By this method provisions were made for the payment in full of approximately 11,000 out of the 14,000 depositors and the sum of approximately \$7,000,000 was released, after administering lawful set-offs.

In order to make possible the fulfilment of the plan, by authority of the Supreme Judicial Court, pursuant to Chapter 87 of the Acts of 1933, stockholders of the trust company were permitted to compromise their stockholders' liability for 75 per cent of the amount due thereon provided they subscribed this 75 per cent for new capital stock of the Worcester County National Bank, said stock to be held for the benefit of depositors of Worcester Bank and Trust Company as hereinafter more fully mentioned. On this basis the approval of the Federal authorities was given to the plan and as a result stockholders of the trust company subscribed approximately \$2,762,000 new cash capital for the Worcester County National Bank.

Simultaneously with the plan becoming effective the stock of the Worcester County National Bank previously held by the trust company, together with the new stock thereof subscribed for by stockholders of the trust company under the compromise plan, was transferred to a new corporation entitled "Worcester Depositors' Corporation."

As part of the plan stockholders of the trust company, upon subscribing for stock of the National Bank were asked to assign and deliver their trust company stock substantially all of which was placed in the possession of Worcester Depositors' Corporation. It thus appears that the entire ownership of the stock of Worcester County National Bank aside from directors' qualifying shares is in the Worcester Depositors' Corporation, the stock of which corporation in turn is held by the trust company and thus is subject to the jurisdiction, supervision and control of the Commissioner of Banks.

Through the stock holdings in the Worcester Shares Association and the holding of that Association in the smaller affiliated banks, the beneficial interest of all these banks except Clinton Trust Company is now in the Worcester Depositors' Corporation and held for the benefit of the depositors of the Worcester Bank and Trust Company, who have not been paid in full. The stock of Clinton Trust Company was on December 13, 1933, sold to local interests of Clinton.

Against the assets so held by Worcester Depositors' Corporation there has been issued to each depositor of Worcester Bank and Trust Company a Class A Certificate representing the balance of his unpaid deposit and to certain other depositors who prior to the bank holiday agreed to subordinate their deposits to the ordinary deposits of the bank as a further measure of protection of the bank, there has been issued Class B Certificates for the full amounts thereof, and to the stockholders of Worcester Bank and Trust Company who have subscribed to the new stock of the Worcester County National Bank in accordance with the plan, there has been issued a Class C Certificate representing 25 per cent of the par value of the Worcester Bank and Trust Company stock held by them. These certificates will participate in the assets of the Worcester Depositors' Corporation in the order mentioned. Thus it appears that the net earnings and appreciation in the values of the assets of Worcester County National Bank and the proceeds of the sale of the whole or any part of the stock thereof, also the earnings of the trust company and the proceeds of the sale of the stock thereof and similarly of the affiliated banks will inure first to the depositors of the trust company not paid in full whose deposits are represented by the Class A Certificates, next to the Class B Certificate holders, and finally to the Class C Certificate holders.

To administer the affairs of the Worcester Depositors' Corporation and to protect the interests of the depositors and other certificate holders therein, the Commissioner of Banks requested the following men to serve in the public interest as directors of Worcester Depositors' Corporation, and pursuant to this request they were duly elected directors and have served and are serving without compensation.



RALPH EARLE, *Rear Admiral United States Navy, Retired President Worcester Polytechnic Institute.*

CHARLES B. RUGG, *Former Assistant Attorney-General of the United States.*

T. HOVEY GAGE, *Of the law firm of Gage, Hamilton, June and White of Worcester.*

MYRON F. CONVERSE, *President Worcester Five Cents Savings Bank.*

JAMES A. CROTTY, *Of the law firm of Vaughan, Esty, Clark and Crotty of Worcester.*

GEORGE F. BOOTH, *Newspaper Publisher of Worcester.*

FREDERICK D. BONNER, *General Counsel for the Commissioner of Banks in Liquidations.*

Admiral Earle has been duly elected President and Charles B. Rugg, duly elected Clerk for the Corporation.

Prior to the bank holiday and the effective date of the plan there were approximately fifty-one directors of the Worcester County National Bank, thirty-two of which were also directors of the trust company. This situation was dissolved at the time the plan became effective by reducing the number of directors of the national bank to twenty-five and the number of the directors of the trust company to twelve and the interlocking relationship was discontinued so that now no person who is a director of either the national bank or the trust company is a director of the other.

Regarding the Trust Department of Worcester Bank and Trust Company, immediately after the appointment of the Conservator and pursuant to authority conferred upon the Commissioner of Banks by Chapter 87 of the Acts of 1933, the Trust Department was permitted to resume business in the normal and usual way under the board of directors and officers of the trust company, and the trust department is still so functioning.

Efforts are now being undertaken to further reorganize this whole situation with the view of effecting additional releases to depositors of the trust company and by reopening the trust company as a going institution and place the stock of these banks into individual ownership.

The early enactment of the county wide branch banking bill recommended by the Special Commission for the study of the banking structure will materially assist in the development of such a plan, particularly in so far as the smaller affiliated banks are concerned.

#### B. BANKS IN POSSESSION OF THE COMMISSIONER.

##### *Bancroft Trust Company.*

##### *Worcester.*

On December 18, 1933, an additional dividend of 40 per cent amounting to \$1,823,003.69 was paid to depositors of the savings department of this trust company, which together with the 10 per cent paid in 1932 totals 50 per cent repaid to the 10,000 depositors of that department.

This additional dividend was paid through the assistance of the Reconstruction Finance Corporation, it having advanced the sum of \$1,330,159.96 toward the dividend. This was effected through the formation of two new corporations in connection with Bancroft Trust Company. A corporation known as the Main Street Realty Corporation was first formed and the parcels of real estate to which Bancroft Trust Company held title in its savings department were conveyed to this corporation and mortgages were taken back from that corporation to the savings department of the trust company. The next step was the sale by the savings department of all real estate mortgages owned by it (including the mortgages taken back from the Main Street Realty Corporation) to another new corporation formed for this purpose and named Bancroft Mortgage Loan Company. The Bancroft Mortgage Loan Company then borrowed from the Reconstruction Finance Corporation on the mortgages so taken and the funds received from the Reconstruction Finance Corporation as a result of this loan were delivered to the savings department of the trust company, which cast together with that already on hand was used to pay the 40 per cent additional dividend above mentioned. This has all been accomplished without sacrificing in any way the assets of the savings department of the trust company and the savings department by its 100 per cent ownership of all of the stock of these corporations is entitled to the equity



in the assets held by them over and above what will be necessary to liquidate the loan of the Reconstruction Finance Corporation.

No dividend has been paid to depositors of the commercial department by reason of the difficulty in liquidating the loans and other assets held by the commercial department and because of the unascertained deficiency in the savings department.

This trust company was an affiliate of the Federal National Bank of Boston and suit has been commenced on its behalf against the Federal National Bank and the Receiver thereof on claims totaling approximately \$1,036,200. Suit has also been commenced in its behalf on its Bankers' Blanket Bond for losses claimed to have been sustained thereunder.

Suit has been commenced against the stockholders and is now in process of litigation. As noted in the last annual report, suit was also commenced against the directors of this trust company and in December of this year, after much negotiation, compromise settlements were effected with six out of the 23 directors. The cash and assets delivered to the trust company and the claims surrendered by the directors whose liability was so compromised aggregated \$177,592.55.

There are approximately 63 other suits pending on behalf of the trust company against various obligors, aggregating \$203,836.34, and six suits pending against the trust company involving \$89,387.00. Numerous suits have been disposed of or reduced to judgment during the year 1933.

#### *Brockton Trust Company.*

##### *Brockton.*

An additional dividend of 25 per cent, amounting to \$329,615.74, was paid to the depositors of the savings department of this trust company on December 22, 1933. Dividends aggregating 25 per cent had been previously paid to depositors of this department, thus resulting in the repayment of 50 per cent to these depositors.

The additional dividend of 25 per cent was effected with the assistance of the Reconstruction Finance Corporation, through the same method of organization of two corporations as explained above in connection with Bancroft Trust Company. The sum of \$300,162.35 was so obtained from the Reconstruction Finance Corporation. The savings department, through its 100 per cent ownership of the stock of these corporations, is entitled to the equity in the mortgages pledged to the Reconstruction Finance Corporation after payment of its loan.

No dividend has been paid to depositors of the commercial department by reason of the difficulty in liquidating the loans and other assets held by the commercial department and because of the unascertained deficiency in the savings department.

This trust company was also an affiliate of the Federal National Bank of Boston. Suit has been commenced on its behalf against the Federal National Bank and the Receiver thereof on claims totaling approximately \$450,500, and suit has also been commenced on the Bankers' Blanket Bond for losses claimed to have been sustained thereunder. There are ten other suits pending in behalf of the trust company and two suits pending against it.

#### *Central Trust Company.*

##### *Cambridge.*

On July 17, 1933, a release of 50 per cent was made to depositors of the saving department and 25 per cent to depositors of the commercial department of this trust company, totaling \$3,754,401. This was effected in the following manner:

A new trust company was formed under the name of County Bank and Trust Company, which purchased from the Central Trust Company the assets of both departments acceptable to it and in accordance with the so-called Spokane Plan. In order to obtain capital for the new trust company and thus permit this plan to be consummated stockholders of Central Trust Company, with the approval of the Supreme Judicial Court, were allowed to compromise their stockholders' liability by subscribing for stock of the new trust company, two-thirds of which subscription was paid into the new trust company for its capital structure and one-third of which was paid to Central Assets Trust, a voluntary association which was formed for this purpose, which trust in turn delivered the one-third so paid to it.



the savings department of Central Trust Company in exchange for a bill of sale of the equity in the assets of Central Trust Company, if any, after all depositors are paid in full. As a result the sum of \$1,197,392.58 was obtained from the stockholders of Central Trust Company, one-third of which representing \$399,130.86 was received by the savings department of Central Trust Company in the manner above set forth.

Under the terms of the Spokane Plan, the new trust company for a period of eighteen months from said July 17, 1933, has the privilege of turning back assets taken over from Central Trust Company in exchange for other assets or cash of Central Trust Company in the possession of the Commissioner, this opportunity being open to the new trust company in cases where the assets so taken over by it have developed into losses or assets of doubtful character.

All efforts are being made to liquidate the remaining assets held by Central Trust Company and not taken over by the new trust company as well as the assets taken over by the new trust company, as speedily as is consistent with the welfare of the depositors of Central Trust Company, with the view of as little sacrifice as possible.

An advisory committee of three, consisting of the President of the new trust company, one large stockholder of Central Trust Company, and a former official of Central Trust Company, who were appointed under the terms of the plan approved by the Supreme Judicial Court, are assisting the Commissioner, without compensation, in the remaining liquidation.

Suit has been commenced against those stockholders who failed to pay the amounts authorized by the compromise plan and 14 other suits are pending on behalf of the trust company against various obligors, all of which involve approximately \$226,489.80. There are also 8 suits pending against the trust company involving \$42,137.07.

#### *Charlestown Trust Company.*

Boston.

As noted in the last annual report, the assets of both departments of Charlestown Trust Company were sold to the National Shawmut Bank of Boston under the Spokane Plan and as a result, on October 17, 1932, depositors of the savings department of this trust company received a dividend of 50 per cent and depositors of the commercial department 25 per cent, aggregating \$1,122,135.58.

Under the terms of that plan the National Shawmut Bank has a similar right of exchange and substitution of assets as outlined above in respect to the Central Trust Company. This right will expire on April 18, 1934, and it is expected that about that time a further release to depositors will be possible.

There are 27 suits pending on behalf of the trust company against various borrowers involving approximately \$86,673.40 and two suits against the trust of an undetermined amount.

#### *Exchange Trust Company.*

Boston.

On December 18, 1933, a release was made to depositors of the savings department of Exchange Trust Company, amounting to \$3,795,632.70, under a plan, the provisions of which permitted the payment in full of depositors having accounts in the savings department of less than \$100 and to the remaining depositors 50 per cent but in no case less than \$100. As a result, provisions were made for the payment of approximately 30,000 out of the 40,000 depositors of the savings department. This was accomplished through the assistance of the Union Savings Bank of Boston and the Reconstruction Finance Corporation.

The bank building containing the quarters of the trust company located at 175 Washington Street, Boston, is owned by the trust company and is not suitable for any other purposes except for banking unless a large sum should be expended for alterations.

The Union Savings Bank established a temporary branch at the former quarters of Exchange Trust Company, located at 175 Washington Street, Boston, agreeing to pay as rental therefor the sum of \$15,000 for the first year and with an option to renew the lease executed by it for two years for an amount equivalent to the rent on the building but not in excess of \$8,000.

The Union Savings Bank also advanced approximately \$650,000 on bonds owned by the savings department of the trust company and having a market value at



the time of the release of approximately \$918,000. It, therefore, was unnecessary to sell these bonds, thus preserving the equity for the benefit of depositors.

The sum of approximately \$3,582,436.02 was obtained from the Reconstruction Finance Corporation through two corporations formed for that purpose in the same manner as previously described in the case of Bancroft Trust Company and the savings department of the trust company through its 100 per cent stock holdings in these corporations retains the equity above the amounts necessary to repay the Reconstruction Finance Corporation.

No dividend has been paid to depositors of the commercial department for the reason of the difficulty of liquidating the assets remaining in that department and because it is not possible to ascertain the claim against the commercial department because of the deficiency which may ultimately result in the savings department.

There are eight suits and numerous small collection suits pending on behalf of the bank involving \$59,672.80, and 27 suits against the bank involving \$120,484.46.

#### *Haverhill Trust Company.*

##### *Haverhill.*

The plan for reorganization of this trust company has been hereinbefore mentioned and was referred to in the last annual report. The reorganization plan became effective February 27, 1933, and the new trust company which was organized to succeed the old one opened for business on that date. Depositors of the savings department of the old trust company received credits of 80 per cent of their deposits and commercial depositors credits of 60 per cent of their deposits in the new trust company, aggregating a total credit in the new trust company for depositors of the old of \$1,600,565. Depositors of the savings department hold certificates of proof of claim for their remaining 20 per cent and depositors of the commercial department for their remaining 40 per cent. As part of the plan, in order to provide capital for the new trust company, stockholders of the old trust company were permitted under authority of the Supreme Judicial Court to compromise their stockholders' liability by subscribing for stock of the new trust company an amount equivalent to at least 50 per cent of their liability. In this way \$100,000 cash capital was obtained for the new trust company. Stockholders who did not so subscribe remain liable for their assessments.

The entire capital stock of the new trust company as so subscribed for, less qualifying shares of directors, was conveyed to the Haverhill Holding Company, a corporation formed for this purpose, the stock of which holding company is wholly owned by the old trust company. Thus, the earnings of the new trust company, together with any appreciation in its assets and proceeds of the sale of any or all of the stock of the new trust company will inure to the benefit of the depositors of the old trust company to the extent of the unpaid balances of the deposits. Besides the interest in the stock of the old trust company the old bank still retains title to the bank building and several other miscellaneous assets including the claims against stockholders who did not participate in the plan.

As a precaution and for the ultimate benefit of all of the depositors, restrictions on withdrawals were imposed by the Commissioner at the time of reopening of the new trust company, limiting withdrawals in the savings department to 50 per cent of the credits established under the plan and limiting withdrawals in the commercial department to 20 per cent of the credits so established. These restrictions, however, have not applied and do not apply to new deposits. New deposits, together with undrawn free credits, are carried on the books of the trust company as free balances available for withdrawal at any time.

The new trust company is under the able management of local residents and has been operated successfully since its opening. Recently, after a rigid examination by examiners of the Federal Deposit Insurance Corporation, the new trust company was found to be in sound condition with its capital and surplus unimpaired and successfully qualified for Federal Deposit Insurance to the extent of its free balances.

#### *Highland Trust Company.*

##### *Somerville.*

A dividend of 25 per cent, amounting to \$1,015,309.17, has already been paid to depositors of the savings department of this trust company. All preliminary



arrangements have been completed with the Reconstruction Finance Corporation for the furnishing of funds to enable the payment of an additional dividend to depositors of the savings department and approval of the Washington authorities awaited.

The Reconstruction Finance Corporation has been asked to advance the funds through a mortgage loan company in a manner similar to that outlined in the section above relating to Bancroft Trust Company. Another corporation, formed for the purpose, will take title to the real estate of the savings department owned and held by foreclosure in order to provide the savings department with mortgages thereon so that these may be included in the mortgages to be pledged with the Reconstruction Finance Corporation.

By reason of the ownership in full of the stock of these corporations by the savings department of the trust company, the depositors thereof will still have the rights in the equity of the mortgages pledged to the Reconstruction Finance Corporation as security for the contemplated loan.

By reason of the difficulties encountered in realizing on obligations to and other assets of the commercial department and the uncertainty of the probable deficiency of the savings department, a dividend has not been paid to depositors of the commercial department.

There are approximately 21 suits pending against sundry obligors, involving approximately \$96,526.32. Action against the stockholders is also being pressed. There is one suit involving \$10,000 naming the bank as defendant.

#### *Industrial Bank & Trust Company.*

Boston.

This trust company has been closed nearly three years and accordingly the remaining assets are of such character as present difficulties of collection.

There have been 160 suits commenced on behalf of this bank involving nearly \$1,000,000; numerous poor debtor proceedings and many bankruptcies have been encountered. The stockholders' suit has been terminated and contempt proceedings have been commenced against numerous of the stockholders who have failed to pay the amounts of their assessments.

There have already been paid to depositors of the savings department dividends aggregating 42½ per cent, amounting to \$704,062.98. No dividend has been paid in the commercial department. All efforts are being made to realize the highest amounts possible from the remaining assets with a view to a further release to depositors.

The expenses of this liquidation during the past year and a half have been minimal and the liquidation has been conducted without a liquidating agent and has been consolidated with the Exchange Trust Company liquidation in the latter's working quarters.

#### *Inman Trust Company.*

Cambridge.

An additional dividend of 15 per cent was paid to depositors of the savings department of this trust company on September 25, 1933, amounting to \$322,448.37. Dividends aggregating 25 per cent and amounting to \$538,049.56 had been previously paid to depositors of the savings department and of 10 per cent, amounting to \$82,589.08, to depositors of the commercial department. These previous dividends were arranged through the sale of certain assets in bulk to the Lechmere National Bank under the so-called Spokane Plan. As previously outlined, such an agreement under the Spokane Plan gives the right to the purchasing bank to substitute assets which it so purchases for cash or other assets remaining in the trust company for a certain time. In this case, this period of substitution will terminate on June 1, 1934. As near that time as possible and sooner if it can be arranged, a further dividend will be paid to depositors of the savings department. This trust company is an affiliate of the Federal National Bank of Boston. Suits have been commenced on its behalf against the Federal National Bank and the Receiver thereof in the sum of approximately \$550,000.00 and on the Bankers' Bank Note Bond claiming losses thereunder. There are 101 other suits pending against sundry obligors on claims aggregating approximately \$1,250,000 and 11

suits pending against the trust company on claims aggregating approximately \$190,000. Suits against the stockholders and directors are also pending.

### *Lawrence Trust Company.*

#### *Lawrence.*

Pursuant to Chapter 44 of the Acts of 1933, Community Savings Bank of Lawrence was organized to succeed in part to the business of the savings department Lawrence Trust Company. A plan was developed pursuant to which Community Savings Bank purchased under the Spokane Plan the acceptable assets held by the savings department of Lawrence Trust Company and established on the books of the new savings bank a credit for each depositor of the savings department the amount of 40 per cent of his deposit, which credits aggregated \$2,924,951. The plan became effective on May 24, 1933, and on that date Community Savings Bank opened for business.

As a precaution and in order to preserve the values of the assets for the benefit of all the depositors, limitations were imposed by the Commissioner on withdrawals by depositors of the credits so established for them in Community Savings Bank. Twenty-five per cent of the credits so established were and are allowed to be withdrawn and the remaining portion of the credits are restricted as to withdrawal until further order of the Commissioner. New deposits are not subject to the limitations and these, together with the unrestricted credits, are carried on the books of the new savings bank as free balances and are available for withdrawal by the owners thereof at any time.

The period within which Community Savings Bank may substitute assets for cash or other assets held by the savings department of the trust company expired in this case on November 24, 1934.

By reason of the difficulty in realizing on obligations and other assets of the commercial department and because of the uncertainty of the ultimate deficiency in the savings department, no dividend has been paid to depositors of the commercial department.

This trust company was also an affiliate of the Federal National Bank of Boston. As in the case of other such affiliates, suit has been commenced against the Federal National Bank of Boston and the Receiver thereof on claims amounting to approximately \$1,126,000, and also on the Bankers' Blanket Bond claiming losses thereunder.

There have also been 124 suits commenced against various obligors to the trust company, aggregating nearly \$2,000,000, and five suits are pending against the trust company, involving approximately \$415,500.

The stockholders' suit has been completely tried and proceedings are being pressed against individual stockholders who have failed to pay the amounts of their various assessments.

### *Medford Trust Company.*

#### *Medford.*

An additional dividend of 25 per cent, amounting to \$876,013.26, was paid to depositors of the savings department of this trust company on December 22, 1933. A dividend of 25 per cent had previously been paid, thus resulting in a return to depositors of the savings department of 50 per cent of their deposits, aggregating \$1,752,448.85. The additional dividend was paid with funds obtained from the Reconstruction Finance Corporation through the formation of two corporations the stock of which is wholly owned by the savings department of the trust company and accordingly, as in the case of Bancroft Trust Company, previously described, the depositors of the savings department of the trust company are entitled to a share in the equity in the mortgages pledged to the Reconstruction Finance Corporation and repayment of its loan.

During the year 1933 the stockholders' suit was completed and proceedings are being pressed against those stockholders who have not paid the amount of their various assessments. The suit against the directors has progressed to the point where it has been argued before the full bench of the Supreme Judicial Court. The claim against the Estate of a deceased Director has been compromised and as a result approximately \$40,000 represented by cash and other assets received by



t company. Suit has been commenced on the Bankers' Blanket Bond claiming es thereunder, and it is expected that this will be reached for trial at an early e. There are approximately 46 other suits pending against various obligors on ms amounting to approximately \$346,820.19. There have been many cases posed of by final judgment during the year 1933. There are also seven suits ding against the trust company on claims aggregating \$44,650. y reason of the progress made in this liquidation it is probable that a dividend be paid to depositors of the commercial department within a reasonable time.

*Plymouth County Trust Company*

Brockton.

n additional dividend of 10 per cent, amounting to \$207,281, was paid to de- tors of the savings department of this trust company on May 26, 1933. On umber 28, 1933, a further dividend of 35 per cent, amounting to \$725,487 was d to depositors of the savings department. A dividend of 25 per cent had pre- sly been paid to depositors of the savings department, amounting to \$518,206 of 10 per cent to depositors of the commercial department, amounting to 082.36. Accordingly, depositors of the savings department of this trust com- y have had released to them 70 per cent of their deposits, amounting to 50,974.

he additional dividend of 35 per cent paid on December 28, 1933, was effected ough the assistance of the Reconstruction Finance Corporation. Two cor- orations were formed, as in the case of Bancroft Trust Company, previously cribed, and mortgages of the savings department pledged to the Reconstruc- Finance Corporation as security for the loan. By reason of the 100 per cent ership of the stock of these corporations being held by the savings department he trust company, depositors thereof are entitled to the equity in the mortgages gged to the Reconstruction Finance Corporation after its loan has been paid.

suit against the stockholders has been tried and is now in the hands of a Master he Supreme Judicial Court for decision. There are forty-five other suits pend- against various obligors to the trust company, amounting to \$153,392.98, and suits are pending against the trust company on claims aggregating approxi- ely \$20,570.17.

*Revere Trust Company.*

Revere

n additional dividend of 20 per cent, amounting to \$181,283.70 was paid to. depositors of the savings department of this trust company on December 22, 3. Dividends aggregating 25 per cent had been previously paid to depositors he savings department, thus resulting in total dividend payments of 45 per amounting to \$407,891.34 to depositors of the savings department.

he payment of the additional dividend of 20 per cent was effected with the stance of the Reconstruction Finance Corporation through two corporations ed for that purpose, in the same manner as previously described in respect to croft Trust Company. Through the 100 per cent ownership by the Savings artment of the stock of these two corporations the depositors of the savings rtment are entitled to the benefit of the equity in the mortgages pledged to Reconstruction Finance Corporation after payment of its loan.

y reason of the difficulty of collection of the assets held by the commercial rtment and also because the probable deficiency in the savings department is yet ascertainable, no dividend has been paid to depositors of the commercial rtment.

ptions already commenced against the stockholders and directors are being sed. The trial of the stockholders' case has been completed.

he directors' suit is in process of trial and it is expected that hearings will be oleted within a reasonable time. Action has also been commenced on behalf e trust company on its Bankers' Blanket Bond claiming losses thereunder. In tion there are eighty-four other suits pending against various obligors to the t, involving approximately \$147,334. There are also thirty-two cases pending ast the bank on various claims aggregating \$69,827.26. Numerous suits have reduced to judgment or disposed of during 1933.

*Salem Trust Company.*

Salem.

An additional dividend of 25 per cent, amounting to \$257,380.91, was paid to depositors of the savings department on December 22, 1933. Additional dividends aggregating 25 per cent had previously been paid to the depositors of the savings department, thus resulting in total dividends of 50 per cent, aggregating \$575,063.17 being paid to depositors of the savings department.

The payment of the additional dividend of 25 per cent was effected with the assistance of the Reconstruction Finance Corporation through two corporations formed for that purpose in the manner described previously in respect to Bank Trust Company.

By reason of the 100 per cent ownership by the savings department of the trust company of the stock of these corporations, depositors of the savings department are entitled to the equity in the mortgages pledged to the Reconstruction Finance Corporation as security for its loan.

No dividend has been paid to the commercial department because of the difficulty of collection of the obligations held by it and because the deficiency in the savings department is not yet ascertainable.

The trial of the suits against stockholders and directors are completed. The trial of the suit on the Bankers' Blanket Bond has been completed before the District Court Master and is in process of further proceedings before the Supreme Judicial Court. The trial of the suit commenced in the Federal Court against the Federal National Bank of Boston and the Receiver thereof on claims aggregating \$147,986.17 has been completed and is under advisement by the court for decision. There are four other actions pending in which the bank is plaintiff against a number of obligors involving approximately \$350,000. The trial of fifty-five other such suits have been completed and executions obtained in the aggregate sum of \$202,570.31. There are three suits pending against the bank, involving approximately \$25,000.



	Bonds and Securities.	Loans on Real Estate.	Other Loans.	Overdrafts.	Banking House Vaults, Furn., Fix.	Real Estate in Possession and Foreclosure.	Cash on Hand and in Banks.	Cash Items.	Due from Closed Bks.	Set-offs.
Bancroft Trust Co. . .	\$797,597 39	\$23,250 17	\$251,554 94	\$2,717 51	\$72,635 25	\$10,127 94	\$204,830 60	\$438 06	*\$21,482 03	\$26,172 65
Brockton Trust Co. . .	217,827 27	1,432 00	14,544 36	-	5,834 54	916 29	8,064 37	-	5,334 02	272 89
Central Trust Co. . .	1,694,361 30	533,700 24	431,933 10	274 42	585,293 99	231,181 87	62,268 42	975 99	-	65,086 70
Charlestown Tr. Co. . .	325,092 21	71,560 81	158,389 06	135 12	56,183 81	82,552 80	7,909 96	-	-	7,063 07
Exchange Trust Co. . .	600,171 82	101,491 53	644,835 88	3,726 96	1,085,023 32	2,976 73	340,709 61	127 04	-	14,476 34
Haverhill Trust Co. . .	-	-	9,000 00	-	64,667 89	-	16,857 80	-	-	-
Highland Trust Co. . .	309,913 75	76,854 73	511,817 62	11,948 42	35,681 84	57,812 30	37,067 06	137 54	-	75,124 78
Industrial Bank & Tr. Co. .	26,561 50	21,250 00	372,053 86	14,748 18	41,293 50	13,204 65	1,038 82	3,700 92	1,004 23	38,237 11
Inman Trust Co. . .	235,038 69	130,340 74	255,838 42	77 52	27,042 27	66,697 80	5,079 77	119 79	-	63,970 64
Lawrence Trust Co. . .	1,000,134 02	231,018 56	511,046 38	3,730 97	28,924 93	81,329 17	77,504 22	11 02	*\$58,333 68	21,611 19
Lowell Trust Co. . .	99,530 34	164,248 49	1,136,460 41	252 93	42,340 87	68,793 68	51,127 72	1,227 04	-	166,968 94
Medford Trust Co. . .	630,963 18	121,853 77	557,453 97	288 18	253,799 00	295,757 11	16,292 35	-	93 50	70,833 37
Merchants Trust Co. . .	239,440 91	124,017 31	576,699 78	285 42	63 00	91,062 23	58,146 31	1,423 23	22,889 58	2,453 63
Plymouth County Tr. Co. .	350,084 14	34,917 09	374,381 22	148 74	116,181 43	83,068 98	130,710 01	2 18	15,125 95	116,239 54
Revere Trust Co. . .	143,512 27	32,128 56	405,231 79	9,033 77	8,745 66	59,393 05	12,090 00	1,214 04	7,207 04	11,534 96
Salem Trust Co. . .	343,926 71	875 00	499,518 86	2,967 51	35,050 17	239 15	33,327 90	71 59	*\$14,143 81	6,018 87
Waltham Trust Co. . .	246,871 47	593,836 27	892,054 79	-	110,690 50	127,899 92	93,123 88	-	-	-
Western Mass. Bank & Tr. Co.	126,886 27	188,570 51	641,546 69	26 19	99,828 52	-	49,931 49	27 56	-	-
	\$7,387,913 24	\$2,451,345 78	\$8,244,361 13	\$50,361 84	\$2,669,280 49	\$1,273,013 67	\$1,206,080 29	\$9,476 00	*\$42,304 50	\$656,064 68
	Liquidation Expenses.	Interest Paid on Bills Payable.	Expense Claims Allowed.	Shrinkage and Loss.	Suspense.	Due from Savings Dept.	Dividends Paid.	Deficiencies a/c R. E. F.	Other Assets.	Totals.
Bancroft Trust Co. . .	\$71,391 68	\$259 36	\$2,649 70	\$94,434 19	\$117 85	\$3,440 00	-	\$814 54	\$1,247 31	\$1,538,757 11
Brockton Trust Co. . .	34,519 38	-	314 30	-	5,592 70	-	-	-	-	292,499 42
Central Trust Co. . .	134,741 47	47,938 95	5,119 35	1,481,839 24	7,162 53	-	\$492,817 66	232,340 49	9,287 78	6,014,753 67
Charlestown Trust Co. .	51,437 49	1,798 16	1,502 91	7,974 70	10,490 08	-	142,599 24	-	-	921,361 87
Exchange Trust Co. . .	142,932 62	3,930 77	4,682 12	2,381,603 25	-	-	-	162,484 84	1,173 46	5,500,836 37
Haverhill Trust Co. . .	3,774 89	-	-	-	-	-	-	-	1 00	94,301 58
Highland Trust Co. . .	99,962 87	85 98	5,299 53	81,879 11	5,545 40	210,000 00	-	86,884 25	-	1,606,015 18
Industrial Bank & Tr. Co. .	62,224 40	2,585 67	20,448 31	257,960 94	13,231 34	14,000 00	-	1,517 87	-	903,543 43
Inman Trust Co. . .	71,106 71	143 58	3,089 65	275,469 28	17 90	165,404 01	82,937 98	136,019 66	-	1,383,892 62
Lawrence Trust Co. . .	115,189 87	-	3,042 99	101,373 46	146 48	-	-	23,238 36	-	2,252,749 24
Lowell Trust Co. . .	64,656 56	228 06	3,062 57	5,273 92	9,842 38	114,026 12	360,882 11	186,039 70	-	2,312,160 50
Medford Trust Co. . .	108,312 52	1,164 18	5,638 88	255,516 04	52,974 20	75,000 00	-	-	2,171 92	2,634,151 87
Merchants Trust Co. . .	4,970 56	-	-	-	-	-	-	-	-	1,121,451 96
Plymouth County Tr. Co. .	64,506 43	758 32	3,892 29	75,607 61	134 45	25,148 63	84,918 33	40,173 09	4,794 39	1,520,792 82
Revere Trust Co. . .	57,888 30	432 51	1,822 52	32,276 98	1,385 16	17,500 00	-	16,574 00	-	817,971 31
Salem Trust Co. . .	76,198 77	-	15,174 86	59,234 39	112 80	226 60	-	-	-	1,058,799 37
Waltham Trust Co. . .	4,168 53	-	-	3,555 50	336 00	-	-	5,918 73	428 15	2,071,772 65
Western Mass. Bank & Tr. Co.	3,006 44	-	-	-	-	-	-	-	586 95	1,110,410 62
	\$1,170,989 49	\$59,325 54	\$75,739 98	\$5,106,887 52	\$107,089 27	\$624,745 36	\$1,164,155 32	\$892,005 53	\$19,690 96	\$33,156,221 59

\* Credit balance.

*Commercial Departments.  
Liabilities.*

	Capital Stock.	Surplus.	Profit and Loss.	Income.	Deposit.	Certificates of Deposit.	Certified Checks.	Treasurer's Checks.	Outstanding Bank Drafts.
Bancroft Trust Co.	\$300,000	\$150,000	\$31,325 23	\$55,218 09	\$35,382 12	\$700 00	\$580 97	\$615 25	\$1,125 57
Brockton Trust Co.	100,000	21,300	558 55	6,255 20	1,527 06	-	71 10	-	974 73
Central Trust Co.	1,500,000	1,500,000	780,288 84	152,681 55	22,662 81	-	849 18	12,100 44	974 73
Charlestown Trust Co.	200,000	42,000	42,387 06	42,724 44	10,158 75	-	777 33	148 00	562 02
Exchange Trust Co.	1,500,000	1,000,000	388,887 17	64,175 89	35,146 26	1,327 67	4,740 31	6,284 68	512 65
Haverhill Trust Co.	-	-	*214,001 08	30 22	20,982 17	-	-	-	-
Highland Trust Co.	150,000	175,000	8,016 93	28,245 06	21,301 39	80,339 24	1,656 72	92 50	22 50
Industrial Bank & Tr. Co.	200,000	2,000	*20,559 51	13,081 42	48,190 12	2,198 32	997 00	-	292 47
Inman Trust Co.	200,000	150,000	17,740 98	52,437 99	6,525 67	-	248 80	804 27	107 59
Lawrence Trust Co.	200,000	125,000	107,049 45	69,897 08	61,082 20	-	-	337 50	10,440 63
Lowell Trust Co.	240,000	120,000	100,561 77	57,898 02	175,196 13	6 85	2,436 33	203 58	205 05
Medford Trust Co.	600,000	300,000	8,762 19	47,258 16	22,619 44	16,600 00	305 30	1,147 96	75 30
Merchants Trust Co.	300,000	146,421	*223,884 86	*3,759 75	42,269 60	-	-	-	264 25
Plymouth County Tr. Co.	200,000	50,000	235,604 00	31,927 35	26,880 91	100 00	513 39	-	-
Revere Trust Co.	200,000	50,000	36,768 03	21,189 40	13,926 03	-	-	-	-
Salem Trust Co.	200,000	10,000	4,877 81	8,729 63	51,570 06	17,915 78	997 06	2,448 25	11,036 27
Waltham Trust Co.	400,000	400,000	*283,559 40	3,661 51	111,223 21	-	278 34	277 30	2,486 90
Western Mass. Bank & Tr. Co.	350,000	-	*221,861 60	1,839 51	30,268 19	-	-	-	-
	\$6,840,000	\$4,241,721	\$798,961 56	\$861,010 27	\$736,912 12	\$119,187 86	\$14,451 83	\$24,459 73	\$28,105 93

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	Bills Payable Rediscouts.	Set-offs.	Proved Claims.	Suspense.	Due to Savings Dept.	Stockholders' Liability Collected.	Other Liabilities.	Totals.
Bancroft Trust Co.	\$24,128 88	\$26,172 65	\$863,444 18	\$1,313 28	\$48,750 89	-	-	\$1,538,757 11
Brockton Trust Co.	15,000 00	272 89	143,192 79	10 00	4,311 83	-	-	292,499 42
Central Trust Co.	-	65,086 70	1,970,483 43	9,625 99	-	-	-	6,014,753 67
Charlestown Trust Co.	5,000 00	7,063 07	570,541 20	-	-	-	-	921,361 87
Exchange Trust Co.	703,699 42	14,476 34	1,731,819 23	-	44,373 65	-	\$5,393 10	5,500,836 37
Haverhill Trust Co.	-	-	286,687 80	600 97	1 50	-	-	94,301 58
Highland Trust Co.	-	75,124 78	1,061,713 80	4,502 26	-	-	-	1,606,015 18
Industrial Bank & Tr. Co.	1,001 61	38,237 11	616,664 89	1,440 00	-	\$7,004	-	903,543 43
Inman Trust Co.	50,482 37	63,970 64	834,570 31	-	-	-	-	1,383,892 62
Lawrence Trust Co.	316,181 98	21,611 19	1,324,245 07	3,112 43	13,791 71	-	-	2,252,749 24
Lowell Trust Co.	-	166,968 94	1,440,840 43	7,741 09	-	-	102 31	2,312,160 50
Medford Trust Co.	-	70,833 37	1,550,040 13	16,510 02	-	-	-	2,634,151 87
Merchants Trust Co.	-	2,453 63	849,445 34	987 19	-	-	-	1,121,451 96
Plymouth County Tr. Co.	-	116,239 54	849,419 85	-	9,840 06	-	3 47	1,520,792 82
Revere Trust Co.	-	11,534 96	481,252 89	3,300 00	-	-	-	817,971 31
Salem Trust Co.	277,138 63	-	453,767 01	563 05	-	14,300	-	1,058,799 37
Waltham Trust Co.	3,510 55	6,018 87	1,398,952 59	-	34,378 60	-	-	2,071,772 65
Western Mass. Bank & Tr. Co.	-	-	939,763 90	-	-	\$10,400 62	-	1,110,410 62



	Bonds and Securities.	Loans on Real Estate.	Other Loans.	Overdrafts.	Real Estate in Possession and Foreclosure.	Cash on Hand and in Banks.	Cash Items.	Due from Closed Banks.	Set-offs.	Interest on Bills Payable.
Bancroft Trust Co.	\$345,125 62	\$1,831,964 22	\$1,548,954 78	-	\$548,293 06	\$169,799 08	\$125 00	\$92 13	-	\$184 44
Brockton Trust Co.	170,198 37	313,542 21	510,586 34	-	110,618 96	17,980 93	-	22,185 96	-	1,847 50
Central Trust Co.	110,962 98	2,589,204 66	312,642 90	-	1,040,553 33	156,367 13	-	-	-	43,729 11
Charlestown Trust Co.	280,829 18	575,463 60	84,230 72	-	329,156 16	15,137 06	-	-	-	3,957 09
Exchange Trust Co.	1,278,306 20	5,025,266 08	946,942 34	\$2,029 58	924,585 70	38,347 66	191 52	-	-	78,655 03
Haverhill Trust Co.	-	-	-	-	-	-	-	-	-	-
Highland Trust Co.	384,011 70	1,164,249 31	126,823 75	-	1,169,228 45	45,423 62	-	46,878 71	\$4,054 95	4,054 95
Industrial Bank & Tr. Co.	23,386 00	47,449 76	467,659 51	38 20	61,097 62	19,644 24	14,002 02	-	680 95	434 34
Inman Trust Co.	76,150 13	795,986 92	628,443 25	-	219,857 46	3,737 17	-	-	-	-
Lawrence Trust Co.	80,952 67	879,373 40	2,655,619 92	10 00	769,917 97	134,438 21	15 00	-	459 26	346 69
Lowell Trust Co.	198,422 34	528,639 13	155,605 40	-	181,819 06	35,934 64	-	-	11,355 67	7,842 58
Medford Trust Co.	238,899 60	695,773 02	517,817 61	20 66	1,070,330 89	24,441 15	-	81,960 84	-	-
Merchants Trust Co.	131,923 50	565,901 62	326,008 28	-	227,617 43	16,858 56	358 50	-	-	868 94
Plymouth County Tr. Co.	37,856 46	690,997 65	97,721 92	-	576,180 20	67,026 84	-	-	-	206 51
Revere Trust Co.	88,433 86	190,425 49	175,691 34	-	143,014 08	40,857 53	479 50	40,055 34	-	-
Salem Trust Co.	57,369 67	203,029 00	548,333 65	-	119,209 50	70,121 64	-	833 39	-	-
Waltham Trust Co.	-	240,749 23	2,031 00	-	37,474 86	61,620 49	-	-	-	-
	\$3,502,828 28	\$16,344,015 30	\$9,105,112 71	\$2,098 44	\$7,538,954 73	\$917,735 95	\$15,171 54	\$192,006 37	\$12,495 88	\$142,127 18

	Shrinkage and Loss.	Suspense.	Due from Commercial Department.	Dividends Paid.	Deficiencies a/c Real Estate Foreclosure.	Other Assets.	Totals.
Bancroft Trust Co.	\$21,212 20	\$11,460 41	\$48,750 89	\$454,949 53	\$48,494 93	\$204 00	\$5,029,670 29
Brockton Trust Co.	-	38,219 30	4,311 83	328,029 34	-	-	1,517,520 74
Central Trust Co.	110,993 64	*5,940 58	-	3,246,624 05	262,891 41	-	7,868,028 63
Charlestown Trust Co.	33,752 48	-	-	978,738 05	-	-	2,301,264 34
Exchange Trust Co.	4,125 52	3,752 66	44,373 65	-	696,506 62	1,058 49	9,044,141 05
Haverhill Trust Co.	-	-	1 50	-	-	100,001 00	100,002 50
Highland Trust Co.	167,089 01	7,085 17	-	1,015,309 17	586,592 21	1,859 25	4,716,746 05
Industrial Bank & Tr. Co.	435,179 99	498 82	-	704,062 98	-	-	1,775,993 68
Inman Trust Co.	5,252 50	-	-	858,029 10	61,590 97	-	2,649,047 50
Lawrence Trust Co.	314,199 33	8,545 79	13,791 71	2,894,255 24	355,626 66	38 25	8,107,243 41
Lowell Trust Co.	*2,114 51	76 00	-	627,472 73	10,673 54	-	1,748,230 69
Medford Trust Co.	28,438 47	3 08	-	876,344 19	730,105 62	148 74	4,272,126 45
Merchants Trust Co.	-	4,979 14	-	-	-	3,570 53	1,277,217 56
Plymouth County Tr. Co.	70,045 44	1,848 06	9,840 06	725,486 56	115,402 10	-	2,393,274 23
Revere Trust Co.	10,042 23	1,432 86	-	226,607 64	127,595 79	-	1,044,842 17
Salem Trust Co.	24,135 68	1,377 27	-	319,157 57	44,034 25	-	1,393,601 62
Waltham Trust Co.	425 21	-	34,378 60	-	-	25 60	376,704 99
	\$1,222,777 19	\$73,337 98	\$155,448 24	\$13,255,066 15	\$3,039,514 10	\$106,965 86	\$55,615,655 90

\* Credit balance.

*Savings Departments.  
Liabilities.*

	Guaranty.	Profit and Loss.	Income.	Deposits.	Outstanding Bank Drafts.	Bills Payable and Rediscouts.	Set-offs.
Bancroft Trust Co.	\$72,000 00	\$51,293 40	\$251,255 99	\$37,774 63	\$2,236 29	-	-
Brockton Trust Co.	27,343 00	44,493 86	65,775 80	5,690 20	-	\$26,333 17	-
Central Trust Co.	249,800 00	201,126 74	447,789 01	468,323 57	-	-	-
Charlestown Trust Co.	60,000 00	91,023 04	141,011 73	15,072 71	156 22	35,000 00	-
Exchange Trust Co.	412,500 00	39,120 12	517,343 74	149,379 17	5 92	-	-
Haverhill Trust Co.	-	*185,430 71	1 50	1,113 93	-	-	-
Highland Trust Co.	78,000 00	66,694 91	206,343 95	16,107 70	146 30	-	-
Industrial Bank & Tr. Co.	29,600 00	*2,788 21	38,458 75	15,905 53	154 36	-	\$680 95
Inman Trust Co.	44,700 00	47,945 35	138,005 18	15,135 87	-	-	459 26
Lawrence Trust Co.	257,000 00	121,452 76	357,711 63	113,590 48	4,857 60	27,188 27	11,355 67
Lowell Trust Co.	30,000 00	17,142 14	88,564 08	3,710 89	-	-	-
Medford Trust Co.	300,000 00	64,777 46	85,109 18	15,995 13	70 01	140,000 00	-
Merchants Trust Co.	-	164,051 51	12,422 38	74,347 91	-	-	-
Plymouth County Tr. Co.	49,604 72	75,657 30	99,860 01	17,162 63	1,348 75	-	-
Revere Trust Co.	22,500 00	22,200 59	36,443 38	6,549 01	-	-	-
Salem Trust Co.	20,000 00	8,877 80	43,680 36	9,837 03	1 04	-	-
Waltham Trust Co.	25,300 00	15,746 97	493 51	14,522 28	-	-	-
	\$1,678,347 72	\$843,385 03	\$2,530,270 18	\$980,218 67	\$8,976 49	\$228,521 44	\$12,495 88
	Proved Claims.	Suspense.	Due to Commercial Department.	Stockholders Liability Collected.	Directors Liability Collected.	Other Liabilities.	Totals.
Bancroft Trust Co.	\$4,549,218 07	\$1,873 69	-	\$64,018 22	-	-	\$5,029,670 29
Brockton Trust Co.	1,312,117 36	14,876 48	\$3,440 00	17,450 87	-	-	1,517,520 74
Central Trust Co.	6,493,248 09	-	-	7,741 22	-	-	7,868,028 63
Charlestown Trust Co.	1,959,000 64	-	-	-	-	-	2,301,264 34
Exchange Trust Co.	7,775,019 09	-	-	-	-	-	9,044,141 05
Haverhill Trust Co.	284,317 78	8,873 47	-	141,899 54	-	-	100,002 50
Highland Trust Co.	4,058,870 73	13,455 20	210,000 00	-	-	\$67,127 26	4,716,746 05
Industrial Bank & Tr. Co.	1,656,488 48	331 25	14,000 00	23,162 57	-	-	1,775,993 68
Inman Trust Co.	2,143,527 83	-	165,404 01	54,186 86	\$12,954 13	-	2,649,047 50
Lawrence Trust Co.	7,243,535 69	2,854 00	-	5,781 99	-	-	8,107,243 41
Lowell Trust Co.	1,390,548 97	3,985 17	114,026 12	88,899 65	-	-	1,748,230 69
Medford Trust Co.	3,503,687 02	4,363 27	75,000 00	83,124 38	-	-	4,272,126 45
Merchants Trust Co.	1,026,267 59	27 00	-	-	-	101 17	1,277,217 56
Plymouth County Tr. Co.	2,072,810 03	28 00	25,148 63	51,654 16	-	-	2,393,274 23
Revere Trust Co.	906,419 07	1,667 52	17,500 00	31,562 60	-	-	1,044,842 17
Salem Trust Co.	1,280,917 56	-	226 60	30,061 23	-	-	1,393,601 62
Waltham Trust Co.	279,753 70	27 41	-	40,861 12	-	-	376,704 99
	\$47,935,745 70	\$52,362 46	\$624,745 36	\$640,404 41	\$12,954 13	\$67,229 43	\$55,615,655 90



	Cash on Hand and in Banks at Date of Closing.	Principal.	Income.	Transferred from Other Departments.	Stockholders' Liability.	Real Estate in Possession and Foreclosure.	Suspense.	Miscellaneous.	Totals.
Bancroft Trust Co.	\$51,871 25	\$223,760 08	\$55,217 59	\$35,284 81	-	\$612 38	\$3,681 53	\$42,221 95	\$412,649 59
Brockton Trust Co.	27,182 42	7,615 75	6,270 58	-	-	259 45	4 00	1,533 15	42,865 35
Central Trust Co.	213,714 41	1,444,345 98	151,024 11	47,427 38	-	73,229 19	130,121 81	80,623 32	2,140,486 20
Charlestown Trust Co.	85,861 15	255,116 20	37,152 01	6,603 70	-	13,940 63	1,240 62	37,297 99	437,212 30
Exchange Trust Co.	329,036 72	1,645,858 29	64,175 89	473 00	-	6,094 60	122 13	45,599 75	2,100,360 38
Haverhill Trust Co.	61,918 08	254,356 75	38,574 59	-	-	8,437 13	5,957 95	2,218 24	371,462 74
Highland Trust Co.	63,890 99	313,301 09	28,224 87	200,000 00	-	10,646 48	1,408 14	14,654 09	632,125 66
Industrial Bank & Tr. Co.	85,567 67	182,797 73	13,081 42	8,302 53	-	2,919 00	-	4,313 78	297,422 18
Inman Trust Co.	209,231 81	300,402 36	52,368 00	2,443 91	-	15,863 00	-	16,643 41	596,952 49
Lawrence Trust Co.	80,137 78	96,839 69	69,818 57	-	-	20,042 02	5,850 92	37,842 92	310,531 90
Lowell Trust Co.	121,737 80	519,604 42	57,066 03	90,000 00	-	8,363 02	1,636 78	74,206 54	872,614 59
Medford Trust Co.	212,341 70	239,871 08	47,236 19	14,116 16	-	102,502 32	27,682 77	62,373 77	646,373 77
Merchants Trust Co.	46,456 99	6,139 06	3,759 75	-	-	1,201 00	300 00	8,708 96	66,565 76
Plymouth County Tr. Co.	41,615 96	350,642 25	28,380 19	200,844 39	-	4,558 37	133 80	20,102 32	646,277 28
Revere Trust Co.	19,309 26	82,420 89	21,171 02	-	-	15,378 74	4,266 60	5,603 66	148,150 17
Salem Trust Co.	58,215 30	109,398 52	8,630 79	20,000 00	-	-	8 40	17,991 55	214,244 56
Waltham Trust Co.	15,000 00	5,441 81	9,739 87	-	-	1,705 95	368 50	3,947 60	36,203 73
Western Mass. Bank & Tr. Co.	9,209 30	1,144 92	1,839 51	-	\$10,400 62	57 50	-	84 77	22,736 62
	\$1,732,298 59	\$6,048,056 87	\$693,730 98	\$625,495 88	\$10,400 62	\$285,810 78	\$183,164 90	\$416,276 65	\$9,995,235 27

## Disbursements.

	Dividend to Creditors.	Bills Payable.	Transferred to Other Departments.	Conserva- tion of Assets.	Liquidation Expenses.	Real Estate in Possession and Fore- closure.	Suspense.	Interest Paid on Bills Payable.	Miscel- laneous.	Cash on Hand and in Banks 10/31/33.	Totals.
Bancroft Trust Co.	-	\$75,000 00	\$25,775 56	\$8 10	\$71,391 68	\$1,870 34	\$1,911 25	\$259 36	\$31,602 70	\$204,830 60	\$412,649 59
Brockton Trust Co.	-	1,119,700 00	-	13,423 76	34,519 38	177 62	-	-	103 98	8,064 37	42,865 35
Central Trust Co.	\$492,817 66	189,807 50	5,312 70	3,450 75	51,437 49	70,473 71	107,504 57	47,938 95	91,617 66	62,268 42	2,140,486 20
Charlestown Trust Co.	142,599 20	1,575,570 21	16,914 80	699 56	142,932 62	11,411 93	4,920 07	1,798 16	18,564 59	7,909 96	437,212 30
Exchange Trust Co.	-	195,000 00	-	5,596 59	43,057 81	1,388 30	3,580 97	3,930 77	18,214 51	340,709 61	2,100,360 38
Haverhill Trust Co.	100,254 07	64,006 43	410,000 00	5,539 82	99,962 87	4,082 15	3,580 97	85 98	3,023 35	16,857 80	371,462 74
Highland Trust Co.	-	149,073 39	62,422 81	2,681 59	62,234 40	11,198 29	239 73	2,585 67	4,025 49	37,067 06	632,125 66
Industrial Bank & Tr. Co.	-	242,840 54	165,412 26	415 90	71,106 71	9,123 31	5,306 24	143 58	19,892 44	5,079 77	596,952 49
Inman Trust Co.	82,937 98	20,063 54	9,878 78	20,670 11	115,189 87	22,815 85	2,278 25	-	39,103 29	77,504 22	310,531 90
Lawrence Trust Co.	-	150,000 00	200,000 00	349 02	64,656 56	12,596 46	11,152 05	228 06	30,496 41	51,127 72	872,614 59
Lowell Trust Co.	360,882 11	227,500 00	77,504 12	30,620 23	108,312 52	118,672 51	1,164 18	1,164 18	55,155 81	16,292 35	646,373 77
Medford Trust Co.	-	-	-	150 00	4,970 56	2,697 85	-	-	601 04	58,146 31	66,565 76
Merchants Trust Co.	-	134,918 36	200,000 00	134 45	64,653 06	2,040 78	212 93	108 34	28,581 02	130,710 01	646,277 28
Plymouth County Tr. Co.	-	25,000 00	37,543 80	1,094 07	57,888 30	12,697 96	600 00	432 51	803 53	12,090 01	148,150 17
Revere Trust Co.	-	82,150 02	20,000 00	76,198 77	76,198 77	-	121 20	-	2,446 67	33,327 90	214,244 56
Salem Trust Co.	-	-	-	4,168 53	4,168 53	476 54	35 88	-	5,085 53	26,437 25	36,203 73
Waltham Trust Co.	-	-	-	3,004 44	3,006 44	3 75	-	-	63 13	19,663 30	22,736 62
Western Mass. Bank & Tr. Co.	\$1,264,409 35	\$4,250,629 99	\$1,230,764 83	\$84,833 95	\$1,210,419 04	\$284,348 83	\$139,049 52	\$58,675 56	\$362,978 73	\$1,109,125 47	\$9,995,235 27

# Savings Departments. Receipts.

	Cash on Hand and in Banks at Date of Closing.	Principal.	Income.	Transferred from Other Departments.	Stockholders' Liability.	Loan from Other Banks a/c Dividend.	Real Estate in Possession and Foreclosure.	Suspense.	Conservation of Assets.	Miscellaneous.	Totals.
Bancroft Trust Co. . .	\$5,105 95	\$367,461 11	\$251,255 99	\$25,775 56	\$64,018 22	—	\$45,129 01	\$13,511 41	\$6,951 48	\$1,731 93	\$780,940 66
Brockton Trust Co. . .	8,309 22	219,349 72	65,775 80	—	17,450 87	\$100,000	13,198 45	14,994 67	1,148 72	207 62	440,435 07
Central Trust Co. . .	45,410 53	3,890,963 29	444,396 97	—	7,741 22	—	103,697 89	40,106 70	1,032 54	456,196 25	4,989,545 39
Charlestown Trust Co. . .	35,149 93	1,210,442 85	141,080 06	5,312 70	—	—	13,688 81	1,650 00	—	50,089 74	1,466,414 14
Exchange Trust Co. . .	296,913 13	1,071,211 68	517,343 74	16,914 80	141,899 54	—	186,596 03	39,399 94	5,863 32	12,546 24	2,288,688 42
Haverhill Trust Co. . .	41,319 20	416,462 36	60,832 90	—	600 97	—	32,784 41	1,349 32	1,335 95	314 41	554,999 50
Highland Trust Co. . .	104,218 61	867,632 12	206,342 28	410,000 00	67,127 26	160,000	197,953 03	14,258 23	9,530 73	4,116 07	2,041,178 35
Industrial Bank & Tr. Co. .	49,176 40	665,416 49	38,458 75	62,422 81	23,162 57	—	23,739 61	232 74	316 93	1,129 85	890,980 46
Inman Trust Co. . .	1,824 37	539,946 58	138,005 18	165,412 26	54,186 86	—	106,642 29	6,192 10	5,015 52	16,709 55	966,140 43
Lawrence Trust Co. . .	19,429 76	2,466,915 59	357,715 24	9,878 78	5,781 99	—	49,822 89	3,989 79	638 17	4,351 84	3,161,923 11
Lowell Trust Co. . .	18,289 27	316,249 48	89,724 85	200,000 00	88,899 65	250,000	36,132 77	22,536 84	2,678 71	25,132 15	1,293,818 79
Medford Trust Co. . .	128,097 18	468,401 01	85,109 18	77,504 12	83,124 38	—	177,664 37	27 00	2,678 71	100 00	35,049 82
Merchants Trust Co. . .	813 78	13,148 38	12,422 38	—	—	—	5,859 57	27 00	638 17	100 00	35,049 82
Plymouth County Tr. Co. .	5,190 84	887,612 25	99,860 01	200,000 00	51,654 16	—	58,185 81	2,091 18	262 27	2,735 42	1,307,581 94
Revere Trust Co. . .	10,442 52	161,149 93	36,018 38	37,543 80	31,562 60	—	21,555 55	25 11	262 27	17,740 85	316,038 74
Salem Trust Co. . .	1,765 53	304,131 83	43,680 36	20,000 00	30,061 23	—	47,148 84	—	1,600 54	4,832 09	453,220 42
Waltham Trust Co. . .	10,636 52	—	1,493 85	—	40,861 12	—	515 87	25 00	—	—	53,532 36
Western Mass. Bank & Tr. Co.	—	—	—	—	—	—	—	—	—	—	—
	\$782,092 79	\$14,046,494 67	\$2,589,515 92	\$1,230,764 83	\$708,132 64	\$510,000	\$1,120,375 20	\$187,547 08	\$36,374 88	\$607,657 55	\$21,818,955 56

# Disbursements.

	Dividends to Creditors.	Bills Payable.	Transferred to Other Departments.	Conservation of Assets.	Real Estate in Possession or Foreclosure.	Suspense.	Interest Paid on Bills Payable.	Miscellaneous.	Cash on Hand and in Banks October 31, 1933.	Totals.
Bancroft Trust Co. . .	\$454,949 53	—	\$35,284 81	\$18,268 83	\$90,014 96	\$11,790 07	\$184 44	\$648 94	\$169,799 08	\$780,940 66
Brockton Trust Co. . .	328,029 34	\$73,666 83	47,427 38	7,284 36	10,761 97	819 15	1,847 50	44 99	17,980 93	440,435 07
Central Trust Co. . .	3,246,624 05	1,331,595 00	6,603 70	3,648 85	134,020 09	—	43,729 11	26,133 78	156,367 13	4,989,545 39
Charlestown Trust Co. . .	978,738 05	344,100 00	473 00	—	17,149 52	1,650 00	3,957 09	99,078 72	15,137 06	1,466,414 14
Exchange Trust Co. . .	—	1,939,576 50	—	9,515 98	166,265 26	32,517 08	78,655 03	23,337 91	38,347 66	2,288,688 42
Haverhill Trust Co. . .	432,540 73	80,000 00	—	2,253 18	37,917 97	1,100 97	4,054 95	1,186 65	45,423 62	554,999 50
Highland Trust Co. . .	1,015,309 17	460,000 00	200,000 00	25,874 32	288,307 94	801 00	434 34	1,407 35	19,644 24	2,041,178 35
Industrial Bank & Tr. Co. .	704,064 40	54,421 58	8,302 53	2,075 42	60,914 98	232 74	—	15,247 17	19,644 24	890,980 46
Inman Trust Co. . .	858,029 10	50,871 00	2,443 91	9,902 03	40,477 37	4,338 10	—	1,349 14	134,438 21	3,161,923 11
Lawrence Trust Co. . .	2,894,255 24	—	90,000 00	317 56	19,325 27	28 14	—	5,042 93	35,934 64	778,467 96
Lowell Trust Co. . .	627,472 73	110,000 00	14,116 16	1,954 42	168,735 73	72,401 38	7,842 58	17,983 18	24,441 15	1,293,818 79
Medford Trust Co. . .	876,344 19	—	200,844 39	7,657 85	10,532 69	—	—	72	24,441 15	33,049 82
Merchants Trust Co. . .	725,486 56	231,515 72	—	417 31	79,093 06	2,277 73	868 94	51 39	67,036 84	1,307,581 94
Plymouth County Tr. Co. .	226,607 64	17,500 00	—	71 00	29,710 13	—	206 51	1,085 93	40,857 53	316,038 74
Revere Trust Co. . .	210,157 57	—	20,000 00	2,120 23	38,068 32	857 58	—	2,905 98	70,121 64	453,220 42
	\$21,818,955 56	—	—	—	—	—	—	—	\$3,400 94	\$21,818,955 56



## C. BANKS REOPENED IN 1933.

*Millbury Savings Bank.*

## Millbury.

This bank was reopened on its own corporate structure on October 2, 1933, under new management and with several new trustees.

By decree of the Supreme Judicial Court, entered pursuant to General Laws, Chapter 168, section 44, each depositor's account was reduced by 25 per cent and the bank was reopened with credits on its books of 75 per cent of each depositor's account, with total credits of \$2,767,790.46.

As a precaution and in order to enable the assets of the bank, as reopened, to be administered and conserved for the best interests of all the depositors, limitations on withdrawals of these credits were imposed by the Commissioner, and under this limitation depositors may withdraw at any time up to one-fourth of their credits, as so established, or \$20, whichever is greater. New deposits are not subject to this limitation but such new deposits, together with the unrestricted balances of the new credits, are set up on the books of the bank as free balances and are subject to withdrawal at any time.

In support of the credits of 75 per cent, as established in the reopened bank, the good assets have been set up and the remaining assets are carried in a segregated account and are being liquidated for the benefit of those depositors taking the reduction. Such assets are being administered and liquidated under rules and regulations prescribed by the banking department as a condition of the reopening of the bank.

The affairs of the bank since its reopening have been ably administered and it enjoys the confidence of the community.

*Somerville Institution for Savings.*

## Somerville.

This bank was reopened on its own corporate structure on July 24, 1933. By decree of the Supreme Judicial Court entered pursuant to General Laws, Chapter 168, section 44, deposits were ordered reduced by 50 per cent. Upon the reopening the bank credits were established for 50 per cent of each depositor's account, aggregating total credits of \$2,621,188.99.

As a precaution and for the protection of all the depositors, limitations were imposed by the Commissioner upon all withdrawals of new credits. Under this limitation, depositors are entitled to draw up to one-third of their credits or \$25, whichever is greater, and the limitation on the withdrawal of the remaining percentage is subject to the further order of the Commissioner.

In support of the new credits of 50 per cent, as established in the reopened bank, the good assets of the bank have been set up; the remaining assets are held in a segregated account and are being administered and liquidated for the benefit of the depositors taking the aforesaid reduction, under rules and regulations prescribed by the Commissioner as a condition of reopening.

The limitations on withdrawals above stated do not apply to new deposits and new deposits, together with the unrestricted new credits are set up on the books of the reopened bank as free balances subject to withdrawal at any time.

The reopened bank is under new management and has a complete new board of trustees and corporators. Its affairs are being efficiently conducted and it enjoys the confidence of the district which it serves.

The bank occupies the new building in Davis Square, Somerville, previously owned and occupied by it, together with a branch at 1164 Broadway, West Somerville, also previously occupied by it.

## DEPOSITS WITH OTHERS THAN BANKS.

## (Private Banks, So-called.)

Prior to the enactment of Chapter 182 of the Acts of 1929, provisions of law existed for the licensing of these institutions, for the purpose of receiving deposits for safe-keeping and for transmission to foreign countries, or both. By said Chapter 182 the business of receiving money for safe-keeping was ordered discontinued on or before July 1, 1932. The issuance of further licenses for that purpose were thereafter prohibited, a limited time being prescribed, however,

for the liquidation of any such remaining safe-keeping business existing on July 1932.

In the last annual report it was noted that only one such institution remained unliquidated. During the year 1933 its safe-keeping business was completely liquidated.

There are five such institutions which hold licenses for the purpose of receiving money for transmission to foreign countries.

Comparisons with the figures set forth in the last annual report pertaining to such private banks are as follows:

	October 31, 1933.	October 31, 1932.	Decrease
Number of persons, etc., licensed to receive money:			
For transmission only	5	9	4
Amount of deposits held for safe-keeping	0	\$473	\$473
Amount of money received for transmission, year ending	\$846,714	\$1,811,129	\$964,415

#### *Licenses Surrendered (Transmission Only).*

C. Taglino & Son, 48 Medford Street, Somerville, January 5, 1933.

Athens Bankers Corp., 320 Tremont Street, Boston, June 30, 1933.

Charles Genovese, 131 Fenn Street, Pittsfield, February 16, 1933.

John Corderio, 141 County Street, New Bedford, April 16, 1933.

#### PRIVATE BANKS IN RECEIVERSHIP.

There are five private banks remaining in receivership and being liquidated pursuant to General Laws, Chapter 169, under section 11 of which Receivers have been appointed by the Supreme Judicial Court.

As pointed out in previous annual reports, this method differs from that pertaining to the liquidation of other banking institutions.

During the year 1933, the receivership of Fabrizio Pitocchelli, Private Bank of Lawrence, was terminated and the final account of the Receiver allowed by the Supreme Judicial Court on April 28, 1933, and the case closed. Also the receiverships of The Nonantum Bankers Company and A. Pescosolido & Co., Inc., affiliated corporations formerly doing a private banking business in the City of New York were terminated during the year, and on December 8, 1933, final accounts in both cases were duly allowed by the Supreme Judicial Court and the cases closed.

A brief statement concerning the status of each of the remaining five private bank receiverships follows:

#### *M. Berardini, Bankers, of Boston.*

This institution was closed on October 31, 1931. The persons who conducted its affairs in Boston were identified with other businesses of a similar nature in New York City, Pittsburg, Pennsylvania, and Naples, Italy, all of which were closed at approximately the same time.

The affairs of this receivership are being administered under the supervision of the banking department by Frank P. Fralli, of Boston, who has been appointed as Receiver by the Supreme Judicial Court.

During the year 1933, additional dividends, amounting to \$69,988.30, have been paid to the various classes of depositors and creditors. The aggregate amount of dividends paid to date total \$476,757.92 on claims aggregating \$1,001,670, representing 55 per cent to transmission depositors, 47½ per cent to safe-keeping depositors and 25 per cent to other creditors.

In addition to the sum of \$90,000 recovered in 1932 on surety bond held by the receivership and as more fully set forth in the last annual report, there has been the further sum of \$75,000 recovered as a result of further litigation.

During the year 1933 the Receiver caused special administrators of the Estate of M. Berardini to be removed and claim is being pressed on the bonds of the special administrators, aggregating \$150,000, claiming losses thereunder.

In the last annual report it was set forth that the M. Berardini State Bank of New York had filed a claim against the Boston institution for \$720,642.24. It



ion is now pending concerning this claim and until it is disposed of in whole or substantial part, it is not expected that a further dividend can be paid.

*Statement of Assets and Liabilities.*

DECEMBER 31, 1933.

<i>Assets.</i>		
ds and Securities	.	\$460,589 01
n on Real Estate	.	10,096 66
er Loans	.	18,656 16
rities Acquired	.	2,344 64
from Banks	.	55,940 83
n on Hand	.	200 00
n Items	.	29 21
drafts	.	65 37
ounts Receivable	.	171 53
idation Expenses	.	42,485 23
amage and Loss	.	143,605 40
ets	.	4,217 17
berardini State Bank Draft Account	.	13,482 27
berardini State Bank Unpaid Money Orders	.	68,194 88
berardini State Bank Collections, Naples	.	2,747 89
icipation Atlantic National Bank account Medford Trust Co.	.	219 25
s to Naples for Collection	.	5,542 98
enses Claims Allowed	.	679 43
promised Claim Maryland Casualty Co.	.	2,000 00
		<hr/>
		\$831,267 91
<i>Liabilities.</i>		
lus	.	\$7,453 31
vided Profits	.	48,971 27
ne	.	51,726 14
ne Recovery American Surety Co.	.	90,000 00
ne Recovery First National Corp.	.	75,000 00
aimed Deposits Safe-keeping	.	4,242 81
aimed Deposits Commercial	.	244 47
aimed Deposits Christmas Club	.	343 50
aimed Deposits Temporary	.	1,411 53
aimed Deposits Transmission	.	69 53
s Paid on Transferred Account	.	373 50
porary Deposit due Shapiro	.	49
tanding Drafts	.	10,433 50
to Clients' account Collection, Naples	.	5,542 98
ffs	.	4,217 17
ns filed Safe-keeping	.	479,968 17
ns filed Commercial	.	11,184 11
ns filed Transmission	.	30,959 67
ns filed General	.	9,125 76
		<hr/>
		\$831,267 91

*A. DiPietro Co.*

Boston.

ufus H. Bond, of Medford, is Receiver of this institution under appointment of the Supreme Judicial Court.

uring 1933, an additional dividend of 5 per cent was paid to safe-keeping sitors. An additional dividend of 5 per cent was also paid on the balances aining due to money order and transmission depositors, they having pre- sly received dividends aggregating 80 per cent and 55 per cent respectively. ng 1933 a dividend of 10 per cent was also paid to safe-keeping depositors had not participated in previous dividends.

l assets have been disposed of except two claims pending on behalf of the ervership and which are in the process of disposition. It is expected that the ervership will be closed this year.

*First Bankers Union, Inc.*

Boston.

seph A. Greer, of Boston, is Receiver of this institution, under appointment of the Supreme Judicial Court. Dividends aggregating 100 per cent have been to transmission depositors and 20 per cent to safe-keeping depositors. The aining assets consist of claims on notes and a judgment on a fidelity bond ast a surety company which was placed in the hands of a receiver after judg- e was rendered.

The receivership proceedings involving the surety company have necessarily dered the closing of this receivership.

*Peoples Bankers, Inc.*

Lawrence.

Arthur Sweeney, of Lawrence, is Receiver of this institution under appointment by the Supreme Judicial Court.

During the year 1933 dividends amounting to \$29,537.99 were paid to depositors and other creditors of this receivership. To date transmission depositors have received dividends aggregating approximately 96 per cent; safe-keeping depositors 40½%; and general creditors 15 per cent of their respective claims.

Some assets remain in the receivership consisting of sundry promissory notes on many of which suits are pending. It is expected that the receivership will be closed during the year 1934.

*Andrea Romano.*

Springfield.

Harold I. Grousbeck, of Northampton, is Receiver of this bank under appointment by the Supreme Judicial Court.

During the year 1933, a dividend of 25 per cent was paid to safe-keeping depositors. No dividend has yet been paid to transmission depositors because of pending litigation. This litigation involves the claims of several claimants who have asserted a right to be classified as transmission or safe-keeping depositors rather than general creditors.

It is expected that these suits will be disposed of this year and a further dividend paid and the receivership closed.

## BOARD OF BANK INCORPORATION.

Arthur Guy, Commissioner of Banks, Chairman.

Charles F. Hurley, Treasurer and Receiver-General.

Henry F. Long, Commissioner of Corporations and Taxation.

## Report for year ending October 31, 1933:

Number of meetings held . . . . .	10
Hearings upon applications to establish:	
Trust Companies . . . . .	2
Branch Offices . . . . .	1
For change of location of Branch Offices . . . . .	—
Savings Banks . . . . .	1
Co-operative Banks . . . . .	—
Credit Unions . . . . .	15
Certificates granted to foreign banks to act as fiduciaries in	
Massachusetts . . . . .	3
Applications granted . . . . .	*22
Applications rejected . . . . .	3
Applications withdrawn . . . . .	1

## CERTIFICATES ISSUED.

*To Incorporate.*

## TRUST COMPANIES.

Dec. 16, 1932	Pilgrim Trust Company . . . . .	Boston
Feb. 16, 1933	The Haverhill Trust Company . . . . .	Haverhill
June 7, 1933	County Bank & Trust Company . . . . .	Cambridge

## SAVINGS BANKS.

May 2, 1933	Community Savings Bank . . . . .	Lawrence
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\* No hearing held on:

The Haverhill Trust Company, Haverhill.

Branch Office—

County Trust Company, East Cambridge.

Change of location of Branch Offices—

Weymouth Trust Company, Weymouth.

Newton Trust Company, West Newton.



## CREDIT UNIONS.

30, 1932	Cambridge Utilities Employees' Credit Union	Cambridge
30, 1932	Armour Fall River-New Bedford Credit Union	New Bedford
28, 1933	Adams Post Credit Union	Taunton
9, 1933	Finnish-American Credit Union	Quincy
9, 1933	Essex Agricultural Credit Union	Danvers
9, 1933	Tradesman Credit Union	Boston
9, 1933	Haverhill Fire Department Credit Union	Haverhill
9, 1933	Haverhill Police Department Credit Union	Haverhill
28, 1933	Octane Credit Union	Everett
15, 1933	Littleton Credit Union	Littleton
31, 1933	Everett Fire Department Credit Union	Everett
31, 1933	Milford Municipal Credit Union	Milford

## AUTHORITY GRANTED.

*To Establish Branch Office of Trust Company.*

3, 1933	County Bank and Trust Company	East Cambridge
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*For Change of Location of Branch Offices.*

14, 1933	Newton Trust Company from 1374 Washington Street to 1 Chestnut Street, West Newton.
28, 1933	Weymouth Trust Company from 60 Commercial Street to 86 Washington Street, Weymouth.

*Foreign Banks Authorized to Act as Fiduciaries in Massachusetts.*

1, 1932	Scranton Lackawanna Trust Company	Scranton, Pa.
10, 1933	Phoenix State Bank and Trust Company	Hartford, Conn.
28, 1933	The Simsbury Bank & Trust Company	Simsbury, Conn.

Respectfully submitted,

ARTHUR GUY,  
*Commissioner of Banks.*





The Commonwealth of Massachusetts

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ANNUAL REPORT

OF THE

Commissioner of Banks

FOR THE

YEAR 1933

PART II

RELATING TO

TRUST COMPANIES, FOREIGN BANKING  
CORPORATIONS AND OTHERS THAN BANKS

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*Mass.;* DEPARTMENT OF BANKING AND INSURANCE : *Insurance*  
*of banks and loan companies*



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STATE HOUSE BOSTON

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# The Commonwealth of Massachusetts

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OFFICE OF THE COMMISSIONER OF BANKS,  
STATE HOUSE, BOSTON, JANUARY 31, 1934.

*To the Honorable Senate and House of Representatives of the Commonwealth of Massachusetts in General Court Assembled:*

I have the honor to submit to the General Court, as required by General Laws, Chapter 167, section 9, the annual report of this department for the year 1933. The complete report covering the work of the department and containing statistics and statements of the institutions under its supervision will be submitted, as heretofore, at a later date.

The past year has been the most eventful one in the history of the banking department and, in banking and monetary developments, the most eventful in the history of the nation. In many sections of the country, during January and February, public confidence in banks was so generally undermined that various states declared banking holidays during which time all banks in those states were required to close. On March 4, 1933, in the early hours of the morning, the Governor of the State of New York declared a banking holiday in that state. For the protection of our own resources this declaration made similar action immediately imperative in this Commonwealth, and, accordingly, at eight o'clock on the morning of Saturday, March 4, 1933, Lieutenant Governor Gaspar G. Bacon, Acting Governor, proclaimed that day and Monday, March 6, 1933, as legal holidays on which all banking institutions in the Commonwealth were to be closed.

The proclamation of Lieutenant Governor Bacon was validated and confirmed by the Legislature on March 6, 1933, and on that date legislation was enacted (General Laws, Chapter 59, Acts of 1933) authorizing Governor Joseph B. Ely to proclaim the existence of a banking emergency and providing for the further protection of depositors and the maintenance of the banking structure. Immediately upon the passage of this Act, Governor Ely proclaimed the existence of a banking emergency and authorized the Commissioner of Banks to proceed to further regulate the banks of the Commonwealth in accordance with the provisions of the law.

On March 6, 1933, the President proclaimed a bank holiday to extend from that date to March 9, inclusive, for all banking institutions in the United States. Under this proclamation all banking transactions, except those authorized by regulations of the Secretary of the Treasury, were suspended. Later the holiday was extended until further proclamation by the President.

Under rulings of the Secretary of the Treasury, banks were permitted to make change, cash checks drawn on the Treasurer of the United States and to perform certain functions necessary to the transportation of food or feed products, and to set up special accounts for the receipt, segregation and payment of "new deposits."

On March 9, the President asked the Congress for the immediate enactment of legislation giving the executive branch of the government control over banks and authority to reopen sound banks and to reorganize and reopen banks requiring reorganization. On that date the Congress passed the "Banking Emergency Act" and under authority conferred by it the President extended the banking holiday until further proclamation by him. That Act authorizes the Reconstruction Finance Corporation to purchase, or loan on the security of, the preferred stock of national banks, state banks and trust companies.

On March 10, the President, by executive order, empowered the Secretary of the Treasury to authorize the state Supervisor in each state to license to reopen any sound banking institution, in such state, which was not a member of the Federal Reserve System. All member banks were to be licensed to reopen by the Federal Reserve System. State Supervisors were requested to cooperate with the Secretary of the Treasury by permitting only sound banks to reopen.



In compliance with that request this department made a rapid survey of the condition of the 58 non-member trust companies, the 193 savings banks, the 22 co-operative banks and the 283 credit unions, under its supervision.

As a result of that survey all but five trust companies, three of which were members of the Federal Reserve System, were licensed to resume business. All savings banks, all co-operative banks and all credit unions were authorized to resume business. Certain limitations relative to withdrawal of deposits were imposed on savings banks and the savings departments of non-member trust companies. These limitations were removed when no demand for currency for hoarding purposes developed. The limitations placed upon the co-operative banks were varied in character to meet conditions and fifteen such banks are still operating under those limitations. Certain restrictions relating to withdrawals were also placed on credit unions. While a large majority of the credit unions are operating on practically a normal basis they may, in case of necessity, resort to the optional provisions in the restrictions.

The two non-member trust companies and the three Federal Reserve member trust companies referred to above, which were not authorized to resume business were placed in the hands of conservators under the provisions of Chapter 87, Acts of 1933, which was approved on March 20, 1933. These are dealt with herein under the caption "Banks in Possession of the Commissioner and of Conservators."

On June 16, 1933, the Congress passed the "Banking Act of 1933." In addition to amending in many respects the Federal Reserve Act, this Act created a Federal Deposit Insurance Corporation to provide on January 1, 1934, a temporary deposit insurance fund and by July 1, 1934, a permanent deposit insurance fund. All member banks in the Federal Reserve System automatically participate in the temporary plan and all non-member banks may participate if found eligible upon examination. The privilege of participation was also extended to mutual savings banks, but no Massachusetts savings bank has applied for admission because of the excessive expense and because the provisions of the plan do not appear adaptable to savings banks. The question of statutory authority is also involved.

All trust companies, except four non-member trust companies whose deposits were of such nature as to derive little benefit from insurance, have been admitted to the temporary insurance fund either by joining the Federal Reserve System or by qualifying through examination by Federal authorities.

Under the provisions of the Banking Act deposits in banks admitted to participation in the Temporary Insurance Fund are insured to the amount of \$2,500. Each participating bank is required, upon admission, to subscribe to the temporary fund a sum equal to one quarter of one per cent of its insurable deposits, and is subject to further assessment, during the temporary period, up to a maximum of one per cent of the amount of its insurable deposits. Any balance remaining in the Temporary Insurance Fund on July 1, 1934, will be refunded pro rata to participating banks.

On July 1, 1934, the Temporary Insurance Fund is to be superseded by a permanent plan, under which deposits will be insured as follows: 100 per cent to an amount not exceeding \$10,000; 75 per cent of the amount in excess of \$10,000 but not exceeding \$50,000; and 50 per cent of any amount in excess of \$50,000.

Each bank participating in the permanent plan is required to subscribe to Class A stock of the Federal Deposit Insurance Corporation to an amount equal to one-half of one per cent of its total deposits, the subscription to be payable in two equal installments, one on July 1, 1934, and the other at call. Each participating bank is subject to an additional assessment, under certain conditions defined in the Act of one-quarter of one per cent of its deposits, and further assessments may be levied as often as required. All members of the permanent fund are required to become members of the Federal Reserve System before July 1, 1936, or relinquish the benefits of the insurance fund.

The Act also provides that in the event that a trust company participating in the permanent insurance plan is closed, it shall be reopened as a national bank. It also authorizes the Federal Reserve Bank to make rules and regulations governing its members.

This is apparently, by indirection, the beginning of the unification of the banking system of the country and its supervision by Federal authorities. The Federal Reserve Bank has already put into effect rules and regulations which have the



effect of superseding some of our state banking laws. The Federal Deposit Insurance Corporation has also indicated by a recent ruling its intent to regulate its member banks. Any general expansion of this procedure will, in effect, supersede state authority over all banks which are members of the Federal Reserve System or of the Federal Deposit Insurance Corporation. On December 30, 1933, the President, in order to assure that the banking authorities in each state shall have and exercise the sole responsibility for, and control over, banking institutions which are not members of the Federal Reserve System, issued a proclamation, effective January 1, 1934, amending previous proclamations, orders and regulations, to exclude from their scope banking institutions which are not members of the Federal Reserve System. This proclamation still leaves a question as to the extent of the authority the various Federal agencies may exercise over state banking institutions which are members of these organizations.

I do not debate here the desirability of the unification of the banking system of the country or question the merits of any rules or regulations so far issued by the Federal agencies. I report these conditions only in order that you may be informed as to the trend of events.

Our banks, in general, have again weathered the stress of prevailing economic conditions. The market for securities continues at a low ebb and commodity values have not risen to an appreciable extent.

The problem of raising capital for some of our trust companies mentioned in my last annual report has been met in part by stockholders, and in part through the agency of the Reconstruction Finance Corporation. That corporation is authorized by the Banking Emergency Act to purchase, or to loan on the security of, the preferred stock of any bank which is authorized to issue such stock. Chapter 112 of the Acts of 1933 authorizes any trust company which, in the opinion of the Commissioner of Banks, requires reorganization, to issue preferred stock. Other trust companies have no such authority, and I have recommended to the Special Commission for Investigation and Study of the Banking Structure that Chapter 112 be so amended as to permit any trust company to issue preferred stock. It is my belief that a trust company should have at all times a net capital structure of ten per cent of its deposit liability, and with that end in view it was suggested that some trust companies obtain from the Reconstruction Finance Corporation commitments to purchase preferred stock, pending the enactment of enabling legislation.

I also recommended to the Special Commission a change in the statutes regarding branch banking extending the territory in which banks may operate, and several other minor changes which appear in the Commission's report. Since the filing of their report, House Bill 943 relating to investment in so-called parti-mortgages, was filed and I recommend that this bill be enacted into law.

Under authority conferred upon me by Chapter 59, Acts of 1933, I recommended, shortly after the "banking holiday," that the rate of dividends paid to depositors by savings banks be kept at a conservative figure and well within the earnings. There are three sound reasons for this restriction. First, the decrease in earnings due to general economic conditions; second, the necessity for the accumulation of reserves to absorb, in accordance with my requirements of a year ago, the depreciation in the market value of securities owned, and third, the desirability of maintaining during periods of depression a uniform rate of dividend to discourage the unwarranted practice of transferring deposits from one savings bank to another.

There seems to be a popular opinion that because a savings bank charges interest at the rate of 6 per cent on certain types of loans and pays dividends to depositors at the rate of  $3\frac{1}{2}$  per cent, the balance of  $2\frac{1}{2}$  per cent accrues to the bank as a profit. That opinion is not supported by the facts. The facts are that the average gross earnings on deposits during the period under review was 5.14 per cent. From that figure there must be deducted .10 per cent for the statutory allocations to Guaranty Fund; .12 per cent for State Tax and 3.64 per cent which was the average dividend rate paid. The balance remaining is, therefore, only 1.28 per cent, which must take care of all operating expenses and absorb all charges for depreciation in the market value of securities owned.

Further, the average rate of interest charged by savings banks on real estate loans is 5.497 per cent. In view of the fact that the Federal agencies are charging from 4 per cent to 5 per cent for money loaned to banks, it appears that the average rate of interest charged by savings banks for long-term real estate loans is not



excessive. Any further reduction in the rate of interest on real estate loans will inevitably be reflected in the dividends to depositors, will cause them to seek other investments for their savings and will tend further to tighten bank credit. It must be borne in mind also that while there are in savings banks more than 2,800,000 savings accounts there are less than 200,000 borrowers of all classes on real estate loans.

The market for real estate is a buyer's market with very few buyers and it is extremely difficult to establish a market value for real estate pledged to secure loans or held in foreclosure by banks. This condition affects trust companies and savings banks to some extent, but it materially affects co-operative banks, the assets of which are represented to a great extent by mortgages on homes. In relieving the distress of the small home-owner the co-operative banks have been extremely lenient. Under the provisions of a law enacted in 1931 co-operative banks were authorized to waive, for temporary periods, monthly payments on shares pledged against real estate loans. As an indication of the extent to which leniency has been carried, these banks now show approximately \$29,000,000 in loans on which payments have been so waived. Borrowers in these banks are also permitted, under certain conditions, to convert their regular co-operative bank mortgages into so-called common form mortgages, thereby relieving the borrowers of the necessity of making monthly payments on the principal. Mortgages so converted now aggregate approximately \$1,200,000. These banks have also extended aid to distressed borrowers by carrying on their books real estate loans aggregating more than \$48,000,000 which are in arrears in monthly payments and interest. In addition they are carrying on their books common form mortgage loans on real estate of more than \$15,500,000 on which payments on principal are not generally required. The foregoing statistics indicate the extent to which these banks have, under permissive statutory provisions, deviated from the fundamental principles of a co-operative bank real estate loan, in their endeavors to assist distressed borrowers. These banks also have paid for borrowers' taxes and insurance on mortgaged property in an amount in excess of \$1,000,000. The payment of these items increases, of course, the debt of the borrower. While he can, in meritorious cases, be relieved of payment on loans, he must have further relief by the lightening of his tax burden. An upward movement in the real estate market is necessary and this can be accomplished only by making real estate equities attractive.

Shortly after the "banking holiday" I recommended, as in the case of the savings banks, that a conservative policy be adopted in the payment of dividends to co-operative bank shareholders. This policy, made necessary by conditions outlined above, affects chiefly the non-borrowing shareholders, who are in a large majority.

In their efforts to assist unfortunate borrowers on homes these banks have gone fully as far as conditions warrant, and to encroach upon the rights of the shareholder to an extent that subordinates his interests to those of the borrower is entirely unjustifiable and must be avoided.

During the final months of the deliberations of the Special Commission for Investigation and Study of the Banking Structure this department was so actively and continuously engaged in assisting in the extremely important work of qualifying our non-member trust companies for participation in the Temporary Fund of the Federal Deposit Insurance Corporation that it was impossible for me personally to co-operate as much as I wished to with the Special Commission in its study of our banking structure. It seems to me advisable to defer, as far as possible, any substantial changes in our present banking laws until the course of action to be taken by the various Federal banking agencies in respect to state-chartered banks can be more definitely ascertained.

The state-chartered banking institutions of the Commonwealth have emerged from the crucial tests of the past year in a manner that demonstrates their fundamental soundness. Emergency legislation of a stabilizing nature enacted during the year was very effective. Conditions are, however, constantly changing and have frequently necessitated modification of plans. During the current year there will be, in my opinion, a much more stable situation and the prospects for substantial progress are encouraging.

This department makes grateful acknowledgment to His Excellency, Governor Ely, for his wise counsel and unswerving support. The Joint Legislative Com-



mittee on Banks and Banking, the Massachusetts Savings Banks Association, the Massachusetts Trust Company Association, the Co-operative Bank League, the Credit Union League, and many bank officers, all gave generously of their advice and assistance during and following the period of the banking emergency. The department recognizes and acknowledges its indebtedness to them. The department also extends its thanks and appreciation to the newspaper fraternity, upon whose judgment and discretion reliance has frequently been placed, and to the thousands of depositors of our banking institutions, whose patience and fortitude under the unprecedented conditions of the bank holiday, contributed so largely to the success of the national program in Massachusetts.

Consolidated Statement of Resources of all Institutions under Supervision of the Commissioner of Banks, October 31, 1933.<sup>1</sup>

	Assets.	Decrease for Year.	Percentage of Decrease.	
			1933.	1932.
193 Savings Banks	\$2,234,726,229 68	\$45,754,528 77	2.01	4.22
1 Mutual Savings Central Fund, Inc. . .	6,583,995 19	68,771 06 <sup>2</sup>	1.06 <sup>2</sup>	100. <sup>2</sup>
79 Trust Companies:				
79 Commercial Departments	353,131,627 83	39,158,653 18	9.98	20.75
63 Savings Departments	129,766,515 94	6,182,833 25	4.55	43.01
51 Trust Departments	938,981,558 43	23,968,435 26	2.49	2.38 <sup>2</sup>
227 Co-operative Banks	502,625,745 83	24,735,190 89	4.69	5.84
1 The Co-operative Central Bank	8,827,964 87	1,690,816 48 <sup>2</sup>	23.69 <sup>2</sup>	100. <sup>2</sup>
3 Savings and Loan Associations	4,969,474 63	96,838 32	1.91	1.22 <sup>2</sup>
1 Mass. Hospital Life Insurance Company	32,496,405 98	1,175,141 09	3.49	4.81
1 Foreign banking corporation, branch office	326,719 10	80,779 72 <sup>2</sup>	32.84 <sup>2</sup>	15.80
277 Credit Unions	12,227,936 45	1,158,001 47	8.65	7.76
1 Central Credit Union Fund, Inc. . .	14,806 57	2,078 41 <sup>2</sup>	16.33 <sup>2</sup>	100. <sup>2</sup>
5 Persons, partnerships or corporations receiving deposits for transmission . .	104,794 07	256,459 25	70.99	46.84
789	\$4,024,783,774 57	\$144,328,527 15	3.30	6.54
127 National Banks <sup>2</sup> . . . . .	1,368,916,000 00	80,518,000 00	5.55	13.26

<sup>1</sup> Figures of trust companies and national banks as of June 30, 1933; co-operative banks as of the close of October business; credit unions as of June 30, 1933.  
<sup>2</sup> Increase.  
<sup>3</sup> Not under supervision of State Banking Department. Figures included to show total banking assets of the Commonwealth.

GENERAL LEGISLATION ENACTED.

- Chap. 8. An Act authorizing domestic corporations to contribute to certain funds for the betterment of social and economic conditions.
- Chap. 35. Resolve providing for an investigation and study by a special commission of the banking structure of the commonwealth.
- Chap. 59. An Act authorizing the Governor to proclaim the existence of a banking emergency and providing for the further protection of depositors in banks and the maintenance of the banking structure of the commonwealth.
- Chap. 112. An Act facilitating the reorganization of certain trust companies and empowering certain holders of deposits in certain national banking associations to take in substitution therefor preferred stock in such associations.
- Chap. 190. An Act relative to the loss of trust company certificates of deposit or cooperative bank share certificates.
- Chap. 262. An Act authorizing the commissioner of banks to respond to summonses or subpoenas by an employee or other assistant in his department.
- Chap. 277. An Act authorizing payment of dividends from closed banks to certain minors and to the next of kin of certain deceased persons.
- Chap. 292. An Act permitting certain public officers to participate in certain bank reorganizations.
- Chap. 302. An Act authorizing the destruction of certain books, records and papers relating to closed banks.
- Chap. 310. An Act to improve the method of examination of banks.
- Chap. 337. An Act providing for the removal and punishment of bank officers who persist in improper practices.
- Chap. 343. An Act to authorize banks and credit unions to cooperate in action under the Federal Home Owners' Loan Act of 1933.

## TRUST COMPANIES.

The last reports received from all trust companies as of June 30, 1933, showed a decrease in resources during the preceding nine months in the commercial departments of approximately \$39,000,000 and a decrease in the resources of the savings departments of approximately \$6,000,000. The total resources of both these departments amounted on June 30, 1933, to approximately \$483,000,000. The aggregate assets of the trust department decreased approximately \$24,000,000 and now amount to approximately \$939,000,000.

The shrinkage in the resources of the commercial departments and of the savings departments is accounted for in part by the elimination of the resources of five trust companies which were placed under conservatorships following the "bank holiday."

During the year the Harris Forbes Trust Company, Boston, disposed of its deposit liabilities to the Union Trust Company of Boston.

*Comparative Figures Relating to all Trust Companies on June 30, 1933, and September 30, 1932.*

	1933.	1932.	Decrease.
Number of trust companies . . . . .	79	81	2
Members of the Federal Reserve System . . . . .	18	19	1
Commercial departments:			
Capital stock . . . . .	\$34,596,000	\$39,430,000	\$4,834,000
Surplus and undivided profits . . . . .	37,263,771	42,404,769	5,140,998
Deposits . . . . .	268,148,992	293,080,498	24,931,506
Bills payable and rediscounts . . . . .	3,137,509	6,395,382	3,257,873
Total assets . . . . .	353,131,627	392,290,281	39,158,654
Savings departments:			
Guaranty fund and profit and loss . . . . .	5,858,759	5,676,781	181,978 <sup>1</sup>
Deposits . . . . .	116,450,122	122,454,837	6,004,715
Total assets . . . . .	129,766,516	135,949,349	6,182,833
Trust departments, total assets . . . . .	938,981,558	962,949,993	23,968,435
Total resources in all departments . . . . .	1,421,879,701	1,491,189,623	69,309,922
Loans held for customers . . . . .	187,500	230,595	43,095
<i>Years ending June 30.</i>			
Net profits, commercial department . . . . .	214,244 <sup>2</sup>	1,481,945 <sup>2</sup>	1,267,701 <sup>1</sup>
Net profits, savings department . . . . .	9,235 <sup>2</sup>	310,472	319,707
Dividends on capital stock . . . . .	1,271,440	2,018,824	747,384

<sup>1</sup> Increase.<sup>2</sup> Deficit.

*Approvals Granted for Capital Stock Increases.*

Date Approved.	NAME.	Increase Approved.	Authorized Capital.
Sept. 18, 1933	The Berkshire Trust Company, Pittsfield . . . . .	{ \$300,000 pfd. A }	\$750,000
Dec. 20, 1933	Arlington Trust Company, Lawrence . . . . .	{ 300,000 pfd. B }	816,000
Dec. 28, 1933	Hadley Falls Trust Company, Holyoke . . . . .	{ 600,000 pfd. A }	1,400,000
		{ 250,000 pfd. B }	

*Approvals Granted for Capital Stock Decreases.*

Date Approved.	NAME.	Decrease Approved.	Authorized Capital.
Feb. 25, 1933	Wakefield Trust Company, Wakefield . . . . .	\$300,000	\$100,000
Sept. 18, 1933	The Berkshire Trust Company, Pittsfield . . . . .	150,000	150,000
Dec. 28, 1933	Hadley Falls Trust Company, Holyoke . . . . .	600,000	150,000

## LEGISLATION ENACTED.

Chap. 41. An Act authorizing savings banks and trust companies to purchase loan upon or participate in loans upon the assets of certain closed and other banks.

Chap. 87. An Act providing for the further protection of depositors in trust



companies and the maintenance of the banking structure of the common-wealth.

Chap. 111. An Act to modify the requirements for the legality of certain railroad bonds for investment for savings banks, institutions for savings and trust companies in their savings departments.

Chap. 256. (See below.)

Chap. 273. An Act relative to the enforcement of conservatorship proceedings in respect to trust companies.

Chap. 334. An Act making certain corrections and changes in the laws relating to savings banks and savings departments of trust companies.

Chap. 256. An Act relative to the disposition of moneys represented by certain bank books belonging to former patients of certain state hospitals.

For legislation affecting all banks see General Legislation Enacted.

NEW COMPANIES COMMENCING BUSINESS.

Commenced Business:

Feb. 27, 1933.	The Haverhill Trust Company	. Haverhill
June 12, 1933.	Pilgrim Trust Company	. Boston
July 17, 1933.	County Bank and Trust Company	. Cambridge

Branch Office.

Authorized.	NAME.	Location.
Aug. 3, 1933	County Bank and Trust Co.	310 Cambridge Street, East Cambridge.

CHRISTMAS CLUBS.

Because of the very large volume of work resulting from the unusual conditions which have prevailed during the past year, the accumulation and tabulation of statistics relating to Christmas Clubs in savings banks, trust companies and national banks of the Commonwealth have been dispensed with.

DIVIDENDS PAID.

Dividends paid to depositors in savings banks, savings departments of trust companies and to shareholders in co-operative banks during the past year, compared with those paid in the previous year, are shown below:

	Average Dividend (Per Cent)	
	1933.	1932.
Savings banks	3.64	4.34
Savings departments of trust companies	3.29	4.06
Co-operative banks:		
Serial shares	4.30	4.95
Matured share certificates	4.04	4.62
Paid-up share certificates	4.08	4.90

BANKS IN POSSESSION OF CONSERVATORS AND OF THE COMMISSIONER.

At the commencement of the year 1933 there were fifteen trust companies and two savings banks in possession of the Commissioner pursuant to General Laws, Chapter 167. The two savings banks reopened on their own corporate structures during the year under circumstances hereafter related. The fifteen trust companies remain in possession of the Commissioner, several being in more or less skeleton form because of reorganizations in part or sales in bulk of assets.

No additional banks were taken into possession by the Commissioner under General Laws, Chapter 167, during the year 1933, except such as developed from the group of five trust companies placed in the possession of conservators as a result of the bank holiday, pursuant to authority contained in Chapter 87 of the Acts of 1933, approved March 20, 1933.

The five trust companies for which conservators were so appointed are:

Belmont Trust Company,  
 Merchants Trust Company,  
 Waltham Trust Company,  
 Western Massachusetts Bank and Trust Company,  
 Worcester Bank and Trust Company.

Of those five, Merchants Trust Company, Waltham Trust Company and Western Massachusetts Bank and Trust Company were taken into possession by the Commissioner during 1933 following reorganizations in part or sales in bulk of assets. Belmont Trust Company and Worcester Bank and Trust Company are still in possession of conservators. Accordingly, on December 31, 1933, there were eighteen trust companies in the possession of the Commissioner of Banks under General Laws, Chapter 167 and two trust companies in possession of conservators under Chapter 87 of the Acts of 1933.

At this point it is appropriate to state that the Commissioner of Banks exercises the same control and supervision over banks in possession of conservators as in the case of banks in his possession and the same policies and uniform practice of liquidation and administration that have been established for banks in his possession have been applied by the Commissioner to banks in possession of conservators, except as otherwise required by said Chapter 87 of the Acts of 1933.

The names and locations of the banks in possession of conservators and in possession of the Commissioner on December 31, 1933, together with the names of the conservators or liquidating agents assigned thereto and the respective dates they were taken into possession appear below in alphabetical order.

#### BANKS IN POSSESSION OF CONSERVATORS.

Name of Bank.	Location.	Date of Possession.	Name of Conservator.
Belmont Trust Co.	Belmont	Mar. 23, 1933	Guy L. Weymouth
Worcester Bank and Trust Co.	Worcester	Mar. 28, 1933	George Avery White

#### BANKS IN POSSESSION OF COMMISSIONER.

Name of Bank.	Location.	Date of Possession.	Name of Agent.
Bancroft Trust Co.	Worcester	Dec. 15, 1931	David Goldstein
Brockton Trust Co.	Brockton	Dec. 15, 1931	Francis B. Burns
Central Trust Co.	Cambridge	May 10, 1932	Leopold M. Goulston
Charlestown Trust Co.	Boston	Dec. 21, 1931	Leo M. Harlow
Exchange Trust Co.	Boston	Apr. 25, 1932	Essex S. Abbott
*Haverhill Trust Co.	Haverhill	Dec. 28, 1931	John J. Grady
Highland Trust Co.	Somerville	Oct. 13, 1931	Henry F. Hurlburt
Industrial Bank & Trust Co.	Boston	Mar. 19, 1931	No Agent
Inman Trust Co.	Cambridge	Dec. 15, 1931	Charles W. Mulcahy
Lawrence Trust Co.	Lawrence	Dec. 15, 1931	Jeremiah J. O'Connell
Lowell Trust Co.	Lowell	Dec. 16, 1931	Joseph F. Gargan
Medford Trust Co.	Medford	Oct. 7, 1931	Myles J. Ferrick
**Merchants Trust Co.	Lawrence	Aug. 1, 1933	Weston F. Eastman
Plymouth County Tr. Co.	Brockton	Dec. 17, 1931	Thomas F. Quinn
Revere Trust Co.	Revere	Oct. 13, 1931	John W. Corcoran
Salem Trust Co.	Salem	Dec. 15, 1931	Harold T. Urie
**Waltham Trust Co.	Waltham	Sept. 23, 1933	John H. Condon
**Western Massachusetts Bank and Trust Co.	Springfield	Sept. 26, 1933	Henry Haerberle

Banks formerly in possession of the Commissioner and which reopened on their own corporate structures in 1933 are as follows:

#### BANKS REOPENED.

Name of Bank	Location	Date of Reopening
Millbury Savings Bank	Millbury	Oct. 2, 1933
Somerville Institution for Savings	Somerville	July 24, 1933

#### 1. GENERAL SUMMARY.

Using figures as of the dates of possession respectively, the deposit accounts of the seventeen banks in possession of the Commissioner on January 1, 1933, together with the five banks taken into the possession of conservators following the bank holiday, and the Arlington Trust Company of Lawrence reopened October 1, 1933.

\* All assets of this trust company, with a few exceptions, have been transferred to The Haverhill Trust Company, a new trust company now operating.

\*\* Formerly in possession of conservators.



1932, numbered approximately 349,500 and affected in excess of 300,000 depositors. The deposit liabilities of these twenty-three banks, as of their respective dates of possession, were \$109,231,971 and the assets according to their book values were \$152,878,565.34 of which \$59,335,443.65 represented mortgages on real estate and real estate held in possession and foreclosure, \$39,422,622.87 represented stocks, bonds and other securities, and \$42,674,816.27 represented miscellaneous loans, other than real estate loans, of sundry size and character.

The economic conditions existing at the time of the avalanche of bank closings during the latter part of 1931 and 1932 will be recalled. Except for some periodical fluctuation, these conditions, particularly credit conditions, became worse as 1932 progressed and during the late months of 1932 and the early months of 1933 credit conditions had become almost stagnant. The condition of the real estate market during the entire period of 1932 and 1933 is familiar to all. As credit conditions became worse, persons obligated to the various banks in possession found it increasingly difficult, if not impossible, to make payments on account of their obligations or even to pay interest or carrying charges. The depressed values of securities reflected by the quotations on the various exchanges rendered it difficult and inadvisable during the year 1932 to make any substantial disposition of securities owned by these banks or held as collateral to loans. In addition to those facts there developed a public sentiment for leniency with mortgagors and other borrowers whose obligations constituted the bulk of the assets of these banks and this sentiment naturally had its effect in deterring collections on such obligations.

All of the above circumstances indicate the obstacles that confronted depositors of these banks in obtaining the return of their money in whole or in part, and presents briefly the task of substantial magnitude confronting the banking department in speeding the release of funds to depositors and in otherwise administering the affairs of these banks.

Early in 1932, a Central Organization had been established in the banking department for the supervision and control of banks in possession and uniform and co-ordinated practices and policies developed, and prior to October of that year some progress had been made in the payment of dividends to depositors.

In August of 1932, a program of reorganizations and sales in bulk of assets was prepared. Pursuant to this program, Arlington Trust Company of Lawrence was reopened on its own corporate structure on October 21, 1932, and prior to the end of the year the reorganization plan of Haverhill Trust Company was completed and sales of assets in bulk according to the so-called Spokane Plan were effected on behalf of Charlestown, Inman and Lowell Trust Companies resulting in substantial releases to depositors of those institutions and through a concentration of effort in the last two months of 1932, by December 31 of that year substantial dividends had been paid to the savings depositors of nearly all banks then in possession.

The above constitutes a brief review of the progress of the liquidations up to December 31, 1932, all of which is set forth in more detail in the last annual report. In the early months of 1933, in addition to the completion of the plan for reorganization of Haverhill Trust Company, plans for the reorganization of Central Trust Company, the savings department of Lawrence Trust Company, and Somerville Institution for Savings were developed. On February 27, the reorganization plan for Haverhill Trust Company became effective and a substantial release was made to depositors.

By reason of the bank holiday occurring on March 4 the completion of plans for reorganizations already developed and the preparation of further plans were necessarily deferred until after the going banks were reopened. With the task of reopening the going banks completed, attention was thereafter first directed to the five trust companies for which it was currently necessary to appoint conservators. Worcester Bank and Trust Company was the first on which the efforts of the department were concentrated. A plan for reorganization of that trust company was developed and approved by the appropriate authorities and was announced on May 9, 1933. On June 12, 1933, the plan became effective on the basis hereinbefore referred to. In the meantime plans for reorganization of other of the trust companies in possession of conservators and of the banks previously in possession of the Commissioner were progressing rapidly and day and night, Sundays and



holidays, throughout the remainder of 1933 the work was speeded, all with the thought of releasing the largest sums possible to the greatest number of depositors.

In connection with the reorganization of Worcester Bank and Trust Company, a plan was developed for the payment in full of small deposits. Under the plan a minimum of \$500 was paid to all depositors and 40 per cent on all deposits above that amount but in no event less than \$500. By this method approximately 11,000 out of the 14,000 depositors were paid in full. This was the first time such a plan was developed in this Commonwealth in connection with any closed bank and so far as can be ascertained the first time it has been employed in the country. Following the success of the Worcester plan in this respect similar provisions were made in the plans of reorganization of Waltham Trust Company, Western Massachusetts Bank and Trust Company and Exchange Trust Company.

In the case of Waltham Trust Company, deposits up to \$100 were paid in full and the remaining depositors received 50 per cent but no less than \$100, and as a result approximately 17,000 out of the 21,000 depositors were paid in full.

In the case of Western Massachusetts Bank and Trust Company, approximately 9,000 out of the 12,000 depositors were paid in full by incorporating a similar provision in the plan calling for the payment of deposits in full up to \$50 and 40 per cent to the remainder but no less than \$50.

By the adoption of a similar plan for Exchange Trust Company, provisions were made for the payment in full of approximately 30,000 of the 40,000 depositors of the savings department, by paying deposits up to \$100 in full and 50 per cent but no less than \$100 to the remainder.

Treating together the results of the plans of reorganization applicable to those four trust companies, out of the aggregate of the 87,000 depositors of the departments involved, provisions for the payment in full of approximately 67,000 were made. The result of this type of plan has been to alleviate the suffering of the small depositor in need of ready money for the necessities of life, and also to substantially reduce the operating cost of the remaining liquidation by eliminating the accounts paid in full from the books of the trust company.

A brief summary of the reorganizations, sales in bulk of assets of banks in possession of the Commissioner and of conservators occurring in some form during the year 1933 is as follows:

Date.	NAME OF BANK.	Credits Released.	Remarks.
Feb., 1933	Haverhill Trust Co. . . . .	\$1,602,617 45	Withdrawals restricted in part
May, 1933	Central Trust Co. . . . .	3,754,401 02	
May, 1933	Lawrence Trust Co. (Savings Dept.)	2,924,951 71	Withdrawals restricted in part
June, 1933	Worcester Bank & Trust Co. . .	7,022,065 24	
July, 1933	Merchants Trust Co., Lawrence .	1,988,572 48	
July, 1933	Somerville Institution for Savings .	2,621,188 99	Withdrawals restricted in part
Sept., 1933	Waltham Trust Co. . . . .	1,795,378 67	
Sept., 1933	Western Massachusetts Bank and Trust Co. . . . .	964,131 11	
Oct., 1933	Millbury Savings Bank . . . . .	2,767,790 46	Withdrawals restricted in part
Dec., 1933	Exchange Trust Co. (Savings Dept.)	3,795,632 70*	

\* Effected with the assistance of the Reconstruction Finance Corp.

As a result four of the five trust companies placed in the possession of conservators following the bank holiday had by September 28, 1933, made substantial releases to depositors. Plans calling for a release by the one remaining trust company of this class are in process of completion. Simultaneously with the releases to depositors of Merchants Trust Company, Waltham Trust Company and Western Massachusetts Bank and Trust Company, each of those trust companies were taken into possession by the Commissioner under General Laws, Chapter 167. While a release was made to depositors in Worcester Bank and Trust Company, yet it was not taken in possession by the Commissioner by reason of the size of the trust department which that trust company possesses; this trust department is being operated in the normal and usual way which would not be possible if the trust company was taken into the possession of the Commissioner.

In addition to releases to depositors as a result of what has been classified above as "Reorganizations" concentration was also directed to the payment of dividend in respect to other banks closed prior to the bank holiday.



Prior to the time that the policies of the Reconstruction Finance Corporation permitted substantial dividend loans to closed banks, additional payments were made during 1933 to depositors of Inman, Plymouth County and Salem Trust Companies.

With the assistance of the Reconstruction Finance Corporation, additional dividends were paid during the Christmas season to savings depositors of the following trust companies:

NAME OF BANK.	Percentage Released.	Amount.	Percentage to Date.
Bancroft Trust Co. . . . .	40%	\$1,823,003	50%
Brockton Trust Co. . . . .	25%	329,615	50%
Medford Trust Co. . . . .	25%	876,013	50%
Plymouth County Trust Co. . . . .	35%	725,487	70%
Revere Trust Co. . . . .	20%	181,283	45%
Salem Trust Co. . . . .	25%	257,380	50%

On December 23, 1933, restrictions on Arlington Trust Company, reopened on October 21, 1932, after having been in the possession of the Commissioner, were entirely removed, releasing to depositors of that trust company an additional sum of \$3,236,950.

As a result of all methods of distribution, whether classed as reorganizations, releases or dividends, there has been released or credited during 1933 to depositors of banks in possession of the Commissioner of Banks and of conservators, and to depositors of Arlington Trust Company of Lawrence, the total sum of \$41,758,972.67, which together with \$7,773,763.21 previously released to depositors of these banks, aggregate \$49,532,735.88 or nearly 50 per cent of the total amount due depositors from these banks.

Details concerning the reorganization and reopening of specific banks and dividends paid and credits established in connection therewith appear in a summary pertaining to each bank hereinafter set forth.

The above comments deal briefly with the initially important subject of funds released to depositors. Aside from this problem there have been the problems of administration and liquidation of assets. When it is considered that more than \$150,000,000 of assets at book values were represented in these banks in the initial stages of possession consisting of real estate mortgages, real estate in possession and foreclosure, thousands of loans and also securities of various classes and qualities, it can be readily seen what a substantial business project the administering of the closed banks necessarily presented.

As hereinafter set forth in more detail, the sales of all securities have been handled through the Central Organization. As hereinbefore stated the book values of stocks, bonds and other securities of all of the banks as of the dates of their respective closings amounted to approximately \$38,581,795.82. Rather than sacrifice these securities at the prices which could be obtained for them prior to the bank holiday, the general policy was not to sell securities only where necessary to make up amounts required to pay dividends or effect reorganizations. By pursuing this policy of holding the securities, in the case of Central Trust Company alone an appreciation in the amount of \$315,000 over the market values thereof existing at the time of closing was realized from the sale of a substantial part of its securities in the summer of 1933, as part of the reorganization plan. Securities remain in this bank with a market value of approximately \$500,000 with the opportunity of further appreciation.

In the matter of real estate, as appears above, investments in mortgages and real estate in possession or foreclosure of the banks in possession as of their respective dates of closing amounted at book values to \$59,335,443.65. As in the case of securities, the policy of the department has been not to sell real estate or mortgages at the prices existing for the past several years. The policy followed has been one of operation and maintenance and placing the real estate in a position to receive increased income and to readily take advantage of an advance in market prices. All sales of real estate and mortgages and the policies of administration and control have been supervised by the Central Organization.



An example of the application of the policy of not hastening the disposition of real estate and not disposing of the same at any price obtainable is presented in the case of one parcel where the sum of \$60,000 was offered approximately a year ago and rejected. Since that time this same parcel has been sold for the sum of \$90,000.

The problem of dealing with borrowers has been, of course, a major one. As of the dates of their respective closings, there were more than 20,000 loans in the banks in possession; many have been collected in full and some have been advantageously compromised. At all events, a uniform policy is followed in connection with compromises and every effort made to obtain the largest amounts possible in respect to the same. Before any loan held by a bank in possession of the Commissioner is compromised, a thorough investigation is made by the liquidating agent of the respective bank, sworn statements of assets and liabilities obtained, and a recheck made at the central office before presentation to the Supreme Judicial Court for its determination and approval. The same policy is followed in respect to banks in possession of conservators. The policy of the department has been not to hasten the disposition and compromise of loans for any amount that can be obtained but to hold the same and to work along with borrowers with the expectation of receiving higher returns thereon.

## 2. ADMINISTRATION.

### A. *Central Organization.*

As more fully set forth in the last annual report, because of the number of banks which had come into the possession of the Commissioner of Banks and the duties devolving upon the Commissioner incident thereto, under authority vested in the Commissioner by law, a Central Organization was established for the purpose of unifying and co-ordinating the work of supervision and liquidation and the administration of the affairs of the closed banks. This Central Organization was continued throughout the year 1933 and will be required for some time to come.

This Central Organization now consists of a Supervisor of Liquidations, a General Liquidation Counsel, an Acting Assistant Supervisor, three clerks, six auditors and a stenographer, all of whom devote their full time to this work.

During the year 1933, complete audits were made of nearly all banks in the possession of the Commissioner and accounts based thereon prepared and filed with the Supreme Judicial Court or are in the process of preparation. By reason of the intervention of the bank holiday, it was not possible to complete the circuit of all the banks in possession. However, all banks in possession of the Commissioner prior to the bank holiday have been completely audited at least once and accounts for the Supreme Judicial Court prepared or filed, with only one exception, and in that case the audit is already now in process. Similar audits have been or are being conducted by the department for banks in possession of conservators and accounts have been or are being prepared for filing with the Governor and Council.

As outlined in the last annual report, to meet the expenses of the Central Organization assessments at the rate of 1/30 of 1 per cent annually of the asset footings as of the date of closing, excluding certain book items so far have been made on each bank following a practice previously adopted by the Comptroller of the Currency in the liquidation of national banks.

At the request of the Commissioner the State Auditor duly conducted an audit of the financial affairs of this Central Organization for the year commencing June 1, 1932, the date on which the Central Organization was established, and ending May 31, 1933.

### B. *Liquidating Agents, Conservators and Employees of Specific Banks.*

Because of the volume of work still necessary in connection with each specific bank, a liquidating agent or conservator and employees have been retained to conduct the affairs of the respective banks in the communities in which they are situated. Where liquidating agents are attorneys it is part of their duty to conduct their own legal work except in such specific cases as it is not possible for them to handle and also devote their time to their agent's or conservator's duties. In the cases where liquidating agents and conservators are not attorneys they are



permitted to have legal assistance upon express authority from the Commissioner in specific cases, and which cannot be attended to by the Central Organization.

All disbursements from specific banks of every nature are made by check and all checks are countersigned at the central office only upon receipt of a duly certified voucher from the liquidating agent or conservator. In the case of banks in possession of the Commissioner such disbursements are made in accordance with appropriate approval of the Supreme Judicial Court and in the case of banks in possession of conservators, such disbursements are made with the approval of the Governor and Council, as provided by Chapter 87 of the Acts of 1933.

Strict supervision and control are exercised by the Central Organization under the direction of the Commissioner, over the liquidating agents, conservators and employees of specific banks. Except in minor routine matters all transactions must have the approval of the central office, and all sales of assets and compromises of indebtedness can be made only with the prior approval of the Commissioner.

### *C. Legal Matters.*

Additional litigation has been necessary in connection with banks in possession aside from that stated in the last annual report. There are now pending 7 directors' suits and 11 stockholders' suits and in addition thereto there were pending on behalf of such banks on December 31, 1933, approximately 764 other suits of various types involving approximately \$5,474,038.74. There were on that date 129 other suits pending naming the banks as defendant, involving approximately \$1,779,429.86, and in connection with which the establishment of claims are sought pursuant to rejection in accordance with law or for other purposes. Important litigation relating to individual banks is set forth in more detail under the heading of "Specific Banks," appearing below.

Referring to claims involving the Federal National Bank and its affiliates, outlined in the last annual report, suit has been commenced on behalf of Bancroft, Brockton, Inman and Lawrence Trust Companies against the Federal National Bank of Boston on claims aggregating approximately \$3,184,000. The suit referred to in the last annual report as having been commenced on behalf of Salem Trust Company against the Federal National Bank on claims amounting to \$147,986.17 has been fully tried in the Federal Court at Boston and the case has been taken under advisement by the court for decision.

### *D. Expenses.*

During the year 1933, further economies in the operation of closed banks have been effected; personnel has been reduced wherever possible without impairing the quality of supervision required for the type of assets held by these specific banks, and the service to depositors expected in connection therewith. The rates of compensation of liquidating agents have been further reduced, so that at present the highest paid liquidating agent receives compensation at the rate of \$800 per month and this is in connection with the largest trust company closed prior to the bank holiday and the rates of compensation of agents and conservators for the other banks range downward to \$50 per week, in accordance with the size of the bank and the problems involved, and in the case of Belmont Trust Company the conservator has been serving without compensation. In several instances where the bulk of the large problems have been disposed of attorneys, formerly liquidating agents of those banks, have resigned and have been replaced by agents who have had liquidation experience in the department and at a substantially reduced compensation. In these cases, of course, it is necessary to incur a certain amount of expense for legal assistance in view of the fact that such agents are not lawyers.

Further uniformity of practice and handling of problems common to all of the banks have also been effected during the year. An example of this is the matter of real estate tax abatements and refunds. This entire subject was handled uniformly and directly under the central office and as a result approximately \$100,000 cash saving was effected in rebates, refunds and savings in interest and costs in connection with 1932 taxes on the real estate owned and held in possession and foreclosure by the various banks. By this method the necessity of employing attorneys and appraisers in connection with each of the banks in order to prepare and present to the tax authorities of the various cities and towns the numerous applications for abatements and refunds was dispensed with and the resulting cost of accomplishing this substantial saving was extremely nominal.



In all instances the total expenses of operation of banks in possession to date constitute only a fractional part of the income from the assets owned by the various banks.

### 3. LEGISLATION.

During the year 1933, the Legislature enacted several acts designed to effect more early releases to depositors and these acts have been very helpful in this respect.

As a result of the enactment of Chapter 44 of the Acts of 1933, the savings department of Lawrence Trust Company was reorganized by forming a new savings bank to assume the good assets thereof and 40 per cent of the deposit liabilities of that department.

Chapters 87 and 112 of the Acts of 1933 were likewise of substantial assistance in effecting releases to depositors, particularly to depositors of banks in possession of conservators, and these were also helpful in respect to several of the banks previously taken into possession of the Commissioner.

### DEPOSITS WITH OTHERS THAN BANKS.

#### (Private Banks, So-called.)

Prior to the enactment of Chapter 182 of the Acts of 1929, provisions of law existed for the licensing of these institutions, for the purpose of receiving deposits for safe-keeping and for transmission to foreign countries, or both. By said Chapter 182 the business of receiving money for safe-keeping was ordered discontinued on or before July 1, 1932. The issuance of further licenses for that purpose were thereafter prohibited, a limited time being prescribed, however, for the liquidation of any such remaining safe-keeping business existing on July 1, 1932.

In the last annual report it was noted that only one such institution remained unliquidated. During the year 1933 its safe-keeping business was completely liquidated.

There are five such institutions which hold licenses for the purpose of receiving money for transmission to foreign countries.

Comparisons with the figures set forth in the last annual report pertaining to such private banks are as follows:

	October 31, 1933.	October 31, 1932.	Decrease.
Number of persons, etc., licensed to receive money:			
For transmission only	5	9	4
Amount of deposits held for safe-keeping	0	\$473	\$473
Amount of money received for transmission, year ending	\$846,714	\$1,811,129	\$964,415

#### *Licenses Surrendered (Transmission Only).*

C. Taglino & Son, 48 Medford Street, Somerville, January 5, 1933.

Athens Bankers Corp., 320 Tremont Street, Boston, June 30, 1933.

Charles Genovese, 131 Fenn Street, Pittsfield, February 16, 1933.

John Corderio, 141 County Street, New Bedford, April 16, 1933.

### PRIVATE BANKS IN RECEIVERSHIP.

There are five private banks remaining in receivership and being liquidated pursuant to General Laws, Chapter 169, under section 11 of which Receivers have been appointed by the Supreme Judicial Court.

As pointed out in previous annual reports, this method differs from that pertaining to the liquidation of other banking institutions.

During the year 1933, the receivership of Fabrizio Pitocchelli, Private Banker of Lawrence, was terminated and the final account of the Receiver allowed by the Supreme Judicial Court on April 28, 1933, and the case closed. Also the receiverships of The Nonantum Bankers Company and A. Pescosolido & Co., Inc., affiliated corporations formerly doing a private banking business in the City of Newton, were terminated during the year, and on December 8, 1933, final accounts in both cases were duly allowed by the Supreme Judicial Court and the cases closed.



A brief statement concerning the status of each of the remaining five private bank receiverships follows:

*M. Berardini, Bankers, of Boston.*

This institution was closed on October 31, 1931. The persons who conducted its affairs in Boston were identified with other businesses of a similar nature in New York City, Pittsburg, Pennsylvania, and Naples, Italy, all of which were closed at approximately the same time.

The affairs of this receivership are being administered under the supervision of the banking department by Frank P. Fralli, of Boston, who has been appointed as Receiver by the Supreme Judicial Court.

During the year 1933, additional dividends, amounting to \$69,988.30, have been paid to the various classes of depositors and creditors. The aggregate amount of dividends paid to date total \$476,757.92 on claims aggregating \$1,001,670.14, representing 55 per cent to transmission depositors, 47½ per cent to safe-keeping depositors and 25 per cent to other creditors.

In addition to the sum of \$90,000 recovered in 1932 on surety bond held by the receivership and as more fully set forth in the last annual report, there has been the further sum of \$75,000 recovered as a result of further litigation.

During the year 1933 the Receiver caused special administrators of the Estate of M. Berardini to be removed and claim is being pressed on the bonds of the special administrators, aggregating \$150,000, claiming losses thereunder.

In the last annual report it was set forth that the M. Berardini State Bank of New York had filed a claim against the Boston institution for \$720,642.24. Litigation is now pending concerning this claim and until it is disposed of in whole or in substantial part, it is not expected that a further dividend can be paid.

*Statement of Assets and Liabilities.*

DECEMBER 31, 1933.

<i>Assets.</i>	
Bonds and Securities . . . . .	\$460,589 01
Loan on Real Estate . . . . .	10,096 66
Other Loans . . . . .	18,656 16
Securities Acquired . . . . .	2,344 64
Due from Banks . . . . .	55,940 83
Cash on Hand . . . . .	200 00
Cash Items . . . . .	29 21
Overdrafts . . . . .	65 37
Accounts Receivable . . . . .	171 53
Liquidation Expenses . . . . .	42,485 23
Shrinkage and Loss . . . . .	143,605 40
Offsets . . . . .	4,217 17
M. Berardini State Bank Draft Account . . . . .	13,482 27
M. Berardini State Bank Unpaid Money Orders . . . . .	68,194 88
M. Berardini State Bank Collections, Naples . . . . .	2,747 89
Participation Atlantic National Bank account Medford Trust Co. . . . .	219 25
Items to Naples for Collection . . . . .	5,542 98
Expenses Claims Allowed . . . . .	679 43
Compromised Claim Maryland Casualty Co. . . . .	2,000 00
	<hr/>
	\$831,267 91
<i>Liabilities.</i>	
Surplus . . . . .	\$7,453 31
Undivided Profits . . . . .	48,971 27
Income . . . . .	51,726 14
Income Recovery American Surety Co. . . . .	90,000 00
Income Recovery First National Corp. . . . .	75,000 00
Unclaimed Deposits Safe-keeping . . . . .	4,242 81
Unclaimed Deposits Commercial . . . . .	244 47
Unclaimed Deposits Christmas Club . . . . .	343 50
Unclaimed Deposits Temporary . . . . .	1,411 53
Unclaimed Deposits Transmission . . . . .	69 53
Items Paid on Transferred Account . . . . .	373 50
Temporary Deposit due Shapiro . . . . .	49
Outstanding Drafts . . . . .	10,433 50
Due to Clients' account Collection, Naples . . . . .	5,542 98
Set-offs . . . . .	4,217 17
Claims filed Safe-keeping . . . . .	479,968 17
Claims filed Commercial . . . . .	11,184 11
Claims filed Transmission . . . . .	30,959 67
Claims filed General . . . . .	9,125 76
	<hr/>
	\$831,267 91

*A. DiPietro Co.*

Boston.

Rufus H. Bond, of Medford, is Receiver of this institution under appointment by the Supreme Judicial Court.

During 1933, an additional dividend of 5 per cent was paid to safe-keeping depositors. An additional dividend of 5 per cent was also paid on the balance remaining due to money order and transmission depositors, they having previously received dividends aggregating 80 per cent and 55 per cent respectively. During 1933 a dividend of 10 per cent was also paid to safe-keeping depositors who had not participated in previous dividends.

All assets have been disposed of except two claims pending on behalf of the receivership and which are in the process of disposition. It is expected that the receivership will be closed this year.

*First Bankers Union, Inc.*

Boston.

Joseph A. Greer, of Boston, is Receiver of this institution, under appointment by the Supreme Judicial Court. Dividends aggregating 100 per cent have been paid to transmission depositors and 20 per cent to safe-keeping depositors. The remaining assets consist of claims on notes and a judgment on a fidelity bond against a surety company which was placed in the hands of a receiver after judgment was rendered.

The receivership proceedings involving the surety company have necessarily deferred the closing of this receivership.

*Peoples Bankers, Inc.*

Lawrence.

Arthur Sweeney, of Lawrence, is Receiver of this institution under appointment by the Supreme Judicial Court.

During the year 1933 dividends amounting to \$29,537.99 were paid to depositors and other creditors of this receivership. To date transmission depositors have received dividends aggregating approximately 96 per cent; safe-keeping depositors 40½%; and general creditors 15 per cent of their respective claims.

Some assets remain in the receivership consisting of sundry promissory notes on many of which suits are pending. It is expected that the receivership will be closed during the year 1934.

*Andrea Romano.*

Springfield.

Harold I. Grousbeck, of Northampton, is Receiver of this bank under appointment by the Supreme Judicial Court.

During the year 1933, a dividend of 25 per cent was paid to safe-keeping depositors. No dividend has yet been paid to transmission depositors because of pending litigation. This litigation involves the claims of several claimants who have asserted a right to be classified as transmission or safe-keeping depositors rather than general creditors.

It is expected that these suits will be disposed of this year and a further dividend paid and the receivership closed.

Respectfully submitted,

ARTHUR GUY,

*Commissioner of Banks.*



# STATEMENTS RELATING TO TRUST COMPANIES AND OTHERS THAN BANKS

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## STATEMENT No. 1

## AGGREGATE STATEMENT, COMMERCIAL DEPARTMENTS OF TRUST COMPANIES

	June 30, 1933 79 Trust Com- panies	Dec. 30, 1933 80 Trust Com- panies
<b>Assets</b>		
United States bonds . . . . .	\$68,266,959	\$67,669,470
Massachusetts bonds . . . . .	2,361,922	1,835,817
Other bonds and stocks . . . . .	54,241,913	47,539,823
Securities acquired in settlement of indebtedness . . . . .	529,334	534,394
Loans on real estate (net) . . . . .	20,738,733	20,494,620
Demand loans with collateral . . . . .	27,186,561	25,501,884
Other demand loans . . . . .	5,961,239	5,482,827
Time loans with collateral . . . . .	33,376,090	30,449,205
Other time loans . . . . .	55,666,389	50,253,024
Acceptances purchased or discounted . . . . .	4,256,883	31,539
Overdrafts . . . . .	61,155	29,527
Customers' liability on account of acceptances executed . . . . .	281,906	835,173
Banking house . . . . .	9,032,907	8,862,010
Safe deposit vaults . . . . .	537,093	602,229
Furniture and fixtures . . . . .	1,340,941	1,263,485
Real estate by foreclosure . . . . .	2,138,805	2,275,208
Interest accrued but not collected . . . . .	652,419	763,705
Due from reserve banks . . . . .	39,860,662	39,843,004
Due from other banks . . . . .	13,670,766	10,818,129
Cash—currency and specie . . . . .	7,595,573	8,271,310
Checks and other cash items . . . . .	4,054,865	3,518,932
Foreign exchange future contracts . . . . .	36,052	—
Other assets . . . . .	1,282,460	1,437,713
	<b>\$353,131,627</b>	<b>\$328,313,028</b>
<b>Liabilities</b>		
Class A preferred stock . . . . .	—	\$1,300,000
Class B preferred stock . . . . .	—	550,000
Common stock . . . . .	\$34,596,000	34,146,000
Surplus . . . . .	30,818,800	30,152,492
Undivided earnings . . . . .	6,710,670	5,490,900
Reserve for taxes and interest . . . . .	855,327	560,340
Other reserves . . . . .	8,239,857	7,672,441
Due to reserve banks . . . . .	834,405	1,177,155
Due to other banks . . . . .	26,853,504	23,732,627
Deposits (demand):		
Subject to check . . . . .	188,715,086	181,642,982
U. S. Government . . . . .	16,885,750	13,194,859
Interest department . . . . .	7,419,990	3,066,465
For payment of coupons . . . . .	2,491,918	2,387,288
Certificates of deposit . . . . .	2,006,215	1,930,859
Certified checks . . . . .	998,488	703,596
Treasurers' checks . . . . .	2,531,200	1,891,508
Deposits (time):		
Certificates of deposit . . . . .	12,583,600	11,196,365
Open accounts . . . . .	6,094,335	3,463,868
Sinking funds . . . . .	467,435	104,322
Dividends unpaid . . . . .	267,066	229,669
Bills payable . . . . .	2,864,449	2,304,747
Notes and bills rediscounted . . . . .	273,060	197,103
Acceptances executed for customers . . . . .	396,564	876,770
Acceptances executed by other banks . . . . .	57,219	42,619
Foreign exchange future contracts . . . . .	33,278	—
Other liabilities . . . . .	137,411	293,053
	<b>\$353,131,627</b>	<b>\$328,313,028</b>



## STATEMENT No. 2

## AGGREGATE STATEMENT, SAVINGS DEPARTMENTS OF TRUST COMPANIES

	June 30, 1933 63 Trust Com- panies	Dec. 30, 1933 66 Trust Com- panies
<b>Assets</b>		
Public funds . . . . .	\$14,738,851	\$17,233,823
Railroad bonds . . . . .	5,498,794	5,344,857
Street railway bonds . . . . .	727,443	780,088
Boston Terminal Company bonds . . . . .	175,193	160,759
Telephone company bonds . . . . .	385,526	392,021
Gas, electric and water company bonds . . . . .	5,108,532	4,910,148
Federal Land Bank bonds . . . . .	154,088	149,087
Home Owners' Loan Corporation bonds . . . . .	—	94,504
National bank and trust company stocks . . . . .	2,876,588	2,733,459
Securities acquired for debt . . . . .	91,556	148,852
Loans on real estate (net) . . . . .	79,402,342	77,842,319
Loans on personal security . . . . .	11,876,991	11,397,956
Real estate by foreclosure . . . . .	3,100,901	3,584,530
Taxes and insurance paid on mortgaged property . . . . .	107,262	179,472
Due from national banks and trust companies . . . . .	4,848,090	4,354,227
Cash—currency and specie . . . . .	574,986	532,489
Checks and other cash items . . . . .	6,825	5,861
Interest accrued but not collected . . . . .	91,332	177,207
Other assets . . . . .	1,216	184,505
	<b>\$129,766,516</b>	<b>\$130,206,164</b>
<b>Liabilities</b>		
Deposits . . . . .	\$115,121,551	\$118,517,243
Christmas and other club deposits . . . . .	1,328,571	364,436
Guaranty fund . . . . .	3,574,310	3,469,195
Profit and loss . . . . .	2,284,449	2,229,096
Interest, rents, etc., less current expenses . . . . .	337,275	331,320
Discount and interest prepaid . . . . .	110,303	83,836
Reserved for interest and taxes . . . . .	419,131	409,936
Reserved for depreciation . . . . .	1,293,020	1,445,231
Other liabilities . . . . .	10,942	29,556
Bills payable . . . . .	5,286,964	3,326,315
	<b>\$129,766,516</b>	<b>\$130,206,164</b>

## STATEMENT No. 3

## AGGREGATE STATEMENT, TRUST DEPARTMENTS OF TRUST COMPANIES

	June 30, 1933 51 Trust Com- panies	Dec. 30, 1933 51 Trust Com- panies
<b>Assets</b>		
Government, State and Municipal Bonds . . . . .	\$112,971,277	\$117,069,588
Other bonds . . . . .	270,395,174	275,988,250
Stocks . . . . .	422,780,259	433,100,188
Loans on real estate . . . . .	53,969,542	53,363,465
Loans with collateral . . . . .	605,495	837,082
Other loans . . . . .	2,669,351	2,410,604
Real estate owned . . . . .	42,397,144	43,978,741
Deposits in savings banks . . . . .	8,573,044	7,908,550
Deposits subject to check . . . . .	18,514,154	16,271,175
Other assets . . . . .	6,106,114	5,262,734
	<b>\$938,981,554</b>	<b>\$956,190,377</b>
<b>Liabilities</b>		
As trustee, executor, administrator, etc. . . . .	\$928,123,300	\$945,858,467
Income . . . . .	9,921,113	9,405,712
Other liabilities . . . . .	937,141	926,198
	<b>\$938,981,554</b>	<b>\$956,190,377</b>

## STATEMENT OF EARNINGS, EXPENSES, ETC., AS SHOWN BY THE PROFIT AND LOSS

*Expenses*

	Six months ending June 30, 1933	Six months ending Dec. 30, 1933	Year ending Dec. 30, 1933
<i>Expenses</i>			
Salaries . . . . .	\$2,914,366	\$2,912,970	\$5,827,336
Rent . . . . .	427,133	485,894	913,027
Other expenses . . . . .	1,174,963	978,431	2,153,394
Interest or dividends paid on deposits . . . . .	915,223	331,715	1,246,938
Interest and discount on bills payable and rediscounts . . . . .	111,768	71,970	183,738
Reserved or paid for taxes and insurance . . . . .	372,737	344,078	716,815
Net earnings for the period . . . . .	2,371,960	2,779,849	5,151,809
Totals . . . . .	\$8,288,150	\$7,904,907	\$16,193,057

*Losses*

<i>Losses or Depreciation charged off</i>			
Loans and discounts . . . . .	\$1,015,038	\$2,526,926	\$3,541,964
Bonds and stocks . . . . .	1,636,789	2,821,152	4,457,941
Banking house, furniture and fixtures, etc. . . . .	84,144	194,820	278,964
Other losses . . . . .	136,441	208,881	345,322
Net profits for the period . . . . .	184,289	2,353,158 <sup>1</sup>	2,168,869
Totals . . . . .	\$3,056,701	\$3,398,621	\$6,455,322

*Distribution*

Dividends paid during period . . . . .	\$1,271,440	\$1,272,330	\$2,543,770
Transferred to surplus . . . . .	15,000	415,014	430,014
Transferred to reserves . . . . .	1,385,259	909,978	2,295,237
Transferred to savings department . . . . .	171,250	256,934	428,184
Balance of profit and loss at close of period . . . . .	6,297,568	5,194,496	5,194,496
Totals . . . . .	\$9,140,517	\$8,048,752	\$10,891,701

<sup>1</sup> Deficit.

## STATEMENT

## COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES OF THE

1920 TO 1933

YEAR	Number of Companies	Gross Earnings	Expenses, Taxes, and Interest Paid	Net Earnings	Recoveries and other Profits	LOSSES		
						Loans and Discounts	Bonds, Stocks, etc.	Other Losses, Reserves and Charges
1920	114	\$41,599,513	\$29,849,894	\$11,749,619	\$870,042	\$2,977,994	\$2,158,396	\$551,277
1921	104	36,673,496	26,354,170	10,319,326	2,816,836	4,430,438	931,351	712,811
1922	101	33,032,761	25,789,154	7,243,607	2,554,146	4,846,169	1,195,239	820,631
1923	95	30,223,367	22,342,107	7,881,260	1,455,181	2,693,915	646,896	676,786
1924	95	30,065,270	23,364,830	6,700,440	2,057,204	2,845,833	559,062	472,431
1925	93	31,601,797	24,574,606	7,027,191	3,238,949	2,441,300	672,658	706,591
1926	94	33,767,049	26,494,262	7,272,787	1,828,020	1,378,525	832,620	1,304,981
1927	95	34,703,923	26,078,685	8,625,238	3,994,588	1,930,915	663,229	1,387,694
1928	98	38,862,174	28,918,957	9,943,217	4,259,173	3,268,683	1,184,935	2,406,860
1929	102	46,199,766	32,341,975	13,857,791	4,774,521	3,565,361	3,036,839	2,023,691
1930	99	30,983,353	23,219,677	7,763,676	5,555,962	2,232,403	4,782,301	2,680,601
1931	85	26,348,209	18,467,683	7,880,526	2,111,121	1,922,075	2,810,979	3,931,301
1932	82	20,652,668	14,856,742	5,795,926	991,754	3,696,341	8,383,172	2,237,081
1933	80	16,193,057	11,041,248	5,151,809	1,303,513	3,541,964	4,457,941	1,912,831



## ACCOUNTS OF THE COMMERCIAL DEPARTMENTS OF ALL TRUST COMPANIES

*Earnings*

	Six months ending June 30, 1933	Six months ending Dec. 30, 1933	Year ending Dec. 30, 1933
<i>Earnings</i>			
Interest and discount . . . . .	\$5,525,110	\$5,177,843	\$10,702,953
Trust department . . . . .	1,970,861	1,870,690	3,841,551
Commissions and exchange . . . . .	155,239	151,681	306,920
Safe deposit rentals . . . . .	215,460	219,161	434,621
Service charges . . . . .	303,694	302,449	606,143
Real estate rentals . . . . .	86,643	128,124	214,767
Other income . . . . .	31,143	54,959	86,102
Totals . . . . .	\$8,288,150	\$7,904,907	\$16,193,057

*Recoveries*

Net earnings brought forward . . . . .	\$2,371,960	\$2,779,849	\$5,151,809
Recoveries on charged-off assets . . . . .	142,373	162,963	305,336
Profits on sale of bonds and stocks . . . . .	494,677	374,933	869,610
Other profits . . . . .	47,691	80,876	128,567
Totals . . . . .	\$3,056,701	\$3,398,621	\$6,455,322

*Profits*

Net profits brought forward . . . . .	\$184,289	\$2,353,158 <sup>1</sup>	\$2,168,869 <sup>1</sup>
Transferred from surplus and reserves . . . . .	2,127,426	3,905,930	6,033,356
Transferred from savings department . . . . .	87,019	198,412	285,431
Balance of profit and loss of the Haverhill Trust Co., reopened Feb. 27, 1933 . . . . .	17,723	—	17,723
Balance of profit and loss at beginning of period . . . . .	6,724,060 <sup>2</sup>	6,297,568	6,724,060 <sup>1</sup>
Totals . . . . .	\$9,140,517	\$8,048,752	\$10,891,701

<sup>1</sup> Deficit.

<sup>2</sup> Difference between this balance and the balance at the close of business December 31, 1932, caused by the elimination of the Belmont Trust Co., Merchants Trust Co., Lawrence, Waltham Trust Co., Western Massachusetts Bank and Trust Co., Springfield, and the Worcester Bank and Trust Co., which are now in either liquidation or conservatorship.

## No. 5

## COMMERCIAL DEPARTMENTS OF ALL TRUST COMPANIES

## INCLUSIVE

Net Profit	Savings Dept. Profits Trans- ferred to Com'l Dept.	Other Additions	Dividends Paid	Transferred to Surplus	Other Deductions	Balance at End of Year	YEAR
\$6,932,000	\$1,154,547	\$124,447	\$5,350,198	\$2,510,435	\$106,645	\$10,617,976	1920
7,061,561	421,452	140,000	4,658,102	1,514,524	13,652	11,930,163	1921
2,935,714	1,230,949	115,509	4,650,037	1,634,204	80,034	9,864,302	1922
5,318,843	570,229	55,263	4,267,110	486,410	145,835	10,018,766	1923
4,880,316	639,207	317,447	4,476,400	1,360,022	237,233	9,775,937	1924
6,445,589	889,766	2,162,388	4,735,076	858,016	1,244,968	12,093,423	1925
5,584,678	1,238,445	545,600	5,238,075	636,499	2,829	13,584,744	1926
8,637,992	1,665,494	1,289,000	6,772,550	1,832,170	22,494	16,537,676	1927
7,341,904	1,255,418	1,594,916	6,169,046	1,658,677	63,641	18,838,550	1928
10,006,419	2,192,923	1,156,530	7,663,073	2,445,249	8,143,426	13,942,674	1929
3,624,332	1,871,461	2,321,677	6,650,190	1,127,204	779,314	13,203,436	1930
1,327,290	1,570,946	1,798,473	6,178,249	178,000	888,975	10,310,447	1931
7,529,517 <sup>1</sup>	338,706	9,464,920	3,654,350	284,000	776,684	7,148,481	1932
3,457,418 <sup>1</sup>	285,431	5,902,106	2,543,770	430,014	1,303,622	5,194,496	1933

<sup>1</sup> Deficit.

STATEMENT OF EARNINGS, EXPENSES, ETC., AS SHOWN BY THE PROFIT AND LOSS

<i>Expenses</i>			
	Six months ending June 30, 1933	Six months ending Dec. 30, 1933	Year ending Dec. 30, 1933
<i>Expenses</i>			
Salaries . . . . .	\$194,902	\$212,360	\$407,262
Rent . . . . .	66,482	68,760	135,242
Other expenses . . . . .	109,051	131,701	240,752
Interest or dividends paid on deposits . . . . .	1,870,165	1,720,685	3,590,850
Interest and discount on bills payable and rediscounts . . . . .	101,724	94,975	196,699
Reserved or paid for taxes . . . . .	70,951	73,397	144,348
Net earnings for the period . . . . .	862,824	874,626	1,737,450
Totals . . . . .	\$3,276,099	\$3,176,504	\$6,452,603

<i>Losses</i>			
<i>Losses or Depreciation charged off</i>			
Loans and discounts . . . . .	\$173,279	\$455,675	\$628,954
Bonds and stocks . . . . .	421,316	511,006	932,322
Other losses . . . . .	74,146	125,996	200,142
Net profits for the period . . . . .	255,182	129,482 <sup>1</sup>	125,700
Totals . . . . .	\$923,923	\$963,195	\$1,887,118

<i>Distribution</i>			
Transferred to guaranty fund . . . . .	\$148,939	\$161,456	\$310,395
Transferred to reserves . . . . .	287,841	423,550	711,391
Transferred to commercial department . . . . .	87,019	198,412	285,431
Balance of profit and loss at close of period . . . . .	2,311,445	2,310,585	2,310,585
Totals . . . . .	\$2,835,244	\$3,094,003	\$3,617,802

<sup>1</sup> Deficit.

STATEMENT  
COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES  
1920 TO 1933

YEAR	Number of Depts.	Gross Earnings	Expenses, Taxes, and Interest Paid	Net Earnings	Other Profits	LOSSES		
						Loans and Discounts	Bonds, Stocks, etc	Other Losses, Reserves and Charges
1920	80	\$7,920,995	\$6,003,143	\$1,917,852	\$156,198	\$15,428	\$172,035	\$42,986
1921	82	7,675,967	6,324,051	1,351,916	54,603	28,979	334,773	19,982
1922	81	8,101,142	6,774,251	1,326,891	602,273	59,002	154,588	29,530
1923	76	7,288,442	6,175,700	1,112,742	129,703	34,107	119,518	15,104
1924	75	8,282,614	6,874,174	1,408,440	405,200	36,952	114,683	25,043
1925	79	9,014,433	7,535,668	1,478,765	357,040	35,774	91,728	10,658
1926	81	10,084,593	8,331,466	1,753,127	331,842	23,460	105,100	18,797
1927	83	11,365,260	9,377,293	1,987,967	960,060	54,185	112,886	30,300
1928	84	13,069,882	10,689,250	2,380,632	626,878	50,374	119,713	56,570
1929	87	14,085,028	11,371,917	2,713,111	2,137,509	80,835	216,015	42,904
1930	84	13,400,790	11,261,176	2,139,614	584,137	123,393	104,139	123,765
1931	69	11,372,834	9,374,755	1,998,079	472,044	107,020	567,021	465,393
1932	65	7,576,105	5,935,222	1,640,883	212,832	264,038	828,657	425,683
1933	66	6,452,603	4,715,153	1,737,450	149,668	628,954	932,322	789,760



ACCOUNTS OF THE SAVINGS DEPARTMENTS OF ALL TRUST COMPANIES

Earnings

	Six months ending June 30, 1933	Six months ending Dec. 30, 1933	Year ending Dec. 30, 1933
<i>Earnings</i>			
Interest and discount . . . . .	\$3,272,092	\$3,174,275	\$6,446,367
Commissions and exchange . . . . .	304	332	636
Other Income . . . . .	3,703	1,897	5,600
Totals . . . . .	\$3,276,099	\$3,176,504	\$6,452,603

Recoveries

Net earnings brought forward . . . . .	\$862,824	\$874,626	\$1,737,450
Recoveries on charged-off assets . . . . .	6,726	6,306	13,032
Profit on sale of bonds and stocks . . . . .	39,945	71,476	111,421
Other profits . . . . .	14,428	10,787	25,215
Totals . . . . .	\$923,923	\$963,195	\$1,887,118

of Profits

Net profits brought forward . . . . .	\$255,182	\$129,482 <sup>1</sup>	\$125,700
Transferred from reserves . . . . .	139,028	655,106	794,134
Transferred from commercial department . . . . .	171,250	256,934	428,184
Balance of profit and loss of the Haverhill Trust Co., reopened Feb. 27, 1933 . . . . .	45,212	—	45,212
Balance of profit and loss at beginning of period . . . . .	2,224,572 <sup>2</sup>	2,311,445	2,224,572 <sup>2</sup>
Totals . . . . .	\$2,835,244	\$3,094,003	\$3,617,802

<sup>1</sup> Deficit.  
<sup>2</sup> Difference between this balance and the balance at the close of business December 31, 1932, caused by the elimination of the Belmont Trust Co., Merchants Trust Co., Lawrence, and the Western Massachusetts Bank and Trust Co., Springfield, which are now in either liquidation or conservatorship.

No. 7

OF THE SAVINGS DEPARTMENTS OF ALL TRUST COMPANIES  
INCLUSIVE

Net Profit	Other Additions	Savings Dept. Profits Transferred to Com'l Dept.	Transferred to Guaranty Fund	Other Deductions	Balance at End of Year	YEAR
\$1,843,601	—	\$1,229,910	\$220,829	—	\$1,138,972	1920
1,022,785	\$27,000	421,452	352,267	—	1,163,970	1921
1,686,044	6,000	1,230,948	410,450	\$20,800	1,086,586	1922
1,073,716	6,600	536,128	360,984	—	1,129,955	1923
1,636,962	51,500	640,335	406,480	1,748	1,731,658	1924
1,697,645	4,656	883,490	512,577	61,745	1,709,132	1925
1,937,612	3,498	1,235,945	538,958	117,975	1,757,364	1926
2,750,656	—	1,665,494	713,848	27,710	2,100,968	1927
2,780,853	272,077	1,255,418	773,783	317,957	2,806,740	1928
4,510,866	53,470	2,192,923	895,555	717,207	3,585,391	1929
2,372,454	237,559	1,871,461	666,084	103,418	3,554,441	1930
1,330,689	88,749	1,570,946	544,043	—	2,353,185	1931
335,327	679,911	338,706	337,138	105,198	2,261,284	1932
463,918 <sup>1</sup>	1,267,530	285,431	310,395	121,774	2,310,584	1933

<sup>1</sup> Deficit.

STATEMENT No. 8  
NUMBER OF DEPOSITORS<sup>1</sup>

Date	Commercial Department	Savings Department	Total
November 16, 1909	-	-	152,381
November 10, 1910	-	-	171,830
December 5, 1911	-	-	203,308
November 26, 1912	-	-	233,446
October 21, 1913	-	-	259,072
October 31, 1914	-	-	299,261
November 10, 1915	-	-	347,471
November 17, 1916	-	-	437,003
November 20, 1917	-	-	545,928
November 1, 1918	-	-	620,926
November 17, 1919	-	-	750,266
November 15, 1920	425,123	470,211	895,334
December 31, 1921	406,789	443,176	849,965
December 30, 1922	426,970	512,533	939,503
December 31, 1923	385,489	404,572	790,061
December 31, 1924	367,998	411,986	779,984
December 31, 1925	348,976	429,988	778,964
December 31, 1926	352,142	470,701	822,843
December 31, 1927	356,967	481,469	838,436
December 31, 1928	370,679	496,450	867,129
December 28, 1929	332,516	516,655	849,171
December 31, 1930	317,904	500,007	817,911
December 31, 1931	259,976	364,580	624,556
December 31, 1932	222,670	297,725	520,395
December 30, 1933	177,900	276,800	454,700

<sup>1</sup> Prior to 1920 the number of depositors in the two departments were not tabulated separately.

STATEMENT No. 9

DIVIDENDS, DEPOSITS AND WITHDRAWALS, NOVEMBER 1, 1932, TO OCTOBER 31, 1933, INCLUSIVE, ALL SAVINGS DEPARTMENTS

Deposits during year (number 445, 485)	\$40,683,885.05
Ordinary dividends declared during year	3,685,930.07
	\$44,369,815.12
Withdrawals during year (number 499,723)	46,718,582.29
Net decrease for the year	\$2,348,767.17
Total deposits October 31, 1932	118,999,492.42
Total deposits October 31, 1933 (number of accounts 284,586; average of each \$409.89)	\$116,650,725.25
Gross amount of income received during year ending October 31, 1933	6,332,555.23
9,246 loans not exceeding \$3,000 each, real estate, personal, etc.	12,887,133.04

STATEMENT No. 10

DIVIDENDS PAID BY SAVINGS DEPARTMENTS IN TRUST COMPANIES, YEAR ENDING OCTOBER 31

RATE OF DIVIDEND (PER CENT)	NUMBER OF BANKS PAYING AT EACH RATE										
	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923
0	3 <sup>1</sup>	-	-	1 <sup>1</sup>	1	1 <sup>1</sup>	2	-	2 <sup>1</sup>	-	2 <sup>1</sup>
2 <sup>1</sup> / <sub>2</sub>	1	-	-	-	-	-	-	-	-	-	-
2 <sup>3</sup> / <sub>4</sub>	2	-	-	-	-	-	-	-	-	-	-
3	4	-	-	-	-	-	-	-	-	-	-
3 <sup>1</sup> / <sub>8</sub>	1	-	-	-	-	-	-	-	-	-	-
3 <sup>3</sup> / <sub>8</sub>	14	-	-	-	-	-	-	-	-	-	-
3 <sup>5</sup> / <sub>8</sub>	-	1	-	-	-	-	-	-	-	-	-
3 <sup>7</sup> / <sub>8</sub>	17	1	-	-	-	-	-	-	-	-	-
3 <sup>5</sup> / <sub>4</sub>	8	-	-	-	-	-	-	-	-	-	-
3 <sup>3</sup> / <sub>2</sub>	13	2	1	-	-	-	-	-	-	-	-
3 <sup>1</sup> / <sub>2</sub>	-	-	1	-	-	-	-	-	-	-	-
4	1	43	20	18	23	31	28	30	31	30	29
4 <sup>1</sup> / <sub>8</sub>	-	1	1	-	1	-	-	-	-	1	2
4 <sup>1</sup> / <sub>4</sub>	-	-	1	-	1	-	-	-	-	-	-
4 <sup>1</sup> / <sub>2</sub>	-	9	17	-	1	-	2	2	-	-	2
4 <sup>3</sup> / <sub>8</sub>	-	-	-	-	1	-	-	-	-	-	-
4 <sup>3</sup> / <sub>4</sub>	1	2	2	-	1	-	-	1	-	2	-
4 <sup>7</sup> / <sub>8</sub>	-	3	27	47	44	48	42	40	44	37	33
4 <sup>5</sup> / <sub>4</sub>	-	-	-	-	1	-	-	-	-	-	-
4 <sup>5</sup> / <sub>2</sub>	-	-	-	-	1	-	-	-	-	-	-
4 <sup>3</sup> / <sub>2</sub>	-	-	5	1	4	-	3	1	-	2	-
4 <sup>1</sup> / <sub>2</sub>	-	-	-	1	-	-	-	-	-	-	-
4 <sup>1</sup> / <sub>4</sub>	-	-	-	2	-	-	-	1	-	1	-
4 <sup>1</sup> / <sub>8</sub>	-	1	5	13	6	3	4	4	1	2	7
Average Div. Rate	65 3.29	63 <sup>2</sup> 4.06	80 <sup>2</sup> 4.33	83 <sup>2</sup> 4.45	85 <sup>2</sup> 4.40	83 <sup>2</sup> 4.28	81 <sup>2</sup> 4.24	79 <sup>2</sup> 4.34	78 <sup>2</sup> 4.30	75 4.32	75 4.33

<sup>1</sup> Savings Department not in operation a full dividend period.

<sup>2</sup> Does not include two Savings Departments operated for Christmas club only.



STATEMENT No. 11

TOTAL LOANS AND INVESTMENTS OF ALL SAVINGS DEPARTMENTS OF TRUST COMPANIES ON OCTOBER 31, 1933, AT EACH SPECIFIED RATE OF INTEREST

Rate (Per Cent)	Loans on Real Estate	Loans on Personal Security	Bonds, Stocks, etc.	Total Loans and Investments
0	\$131,250 00	\$37,355 60	\$417,574 02	\$586,179 62
0.50	-	25,000 00	-	25,000 00
0.61	-	-	100,000 00	100,000 00
0.75	-	-	49,040 18	49,040 18
1	-	-	2 00	2 00
1.25	-	50,000 00	20,000 00	70,000 00
1.50	-	-	75,000 00	75,000 00
1.625	-	-	12,500 00	12,500 00
1.75	-	-	10,000 00	10,000 00
1.95	-	-	100,000 00	100,000 00
2	-	-	168,994 75	168,994 75
2.10	-	-	58,555 00	58,555 00
2.125	-	-	30,000 00	30,000 00
2.25	-	-	225,000 00	225,000 00
2.40	-	-	7,341 25	7,341 25
2.50	-	-	194,104 30	194,104 30
2.625	-	-	122,805 63	122,805 63
2.73	-	-	50,000 00	50,000 00
2.75	-	-	78,326 69	78,326 69
2.875	-	-	361,831 26	361,831 26
3	78,400 00	83,412 00	1,310,729 30	1,472,541 30
3.10	-	-	50,000 00	50,000 00
3.125	-	-	676,337 52	676,337 52
3.22	-	-	110,322 89	110,322 89
3.25	-	-	4,705,010 44	4,705,010 44
3.30	-	-	25,000 00	25,000 00
3.375	-	-	636,831 27	636,831 27
3.47	-	-	5,000 00	5,000 00
3.50	-	112,314 74	1,634,120 92	1,746,435 66
3.56	-	-	5,000 00	5,000 00
3.65	-	-	1,014 35	1,014 35
3.75	-	-	325,763 11	325,763 11
3.90	-	-	50,000 00	50,000 00
4	122,605 00	481,093 87	3,281,666 95	3,885,365 82
4.12	-	-	2,000 00	2,000 00
4.25	-	100,000 00	2,908,594 97	3,008,594 97
4.50	417,500 00	970,415 03	3,326,110 87	4,714,025 90
4.75	220,000 00	262,909 41	425,835 33	908,744 74
4.87	-	-	5,000 00	5,000 00
4.90	-	-	20,000 00	20,000 00
5	3,699,330 83	1,503,685 14	5,625,832 70	10,828,848 67
5.25	317,500 00	20,300 00	68,675 00	406,475 00
5.50	10,546,917 75	1,450,322 97	950,616 66	12,947,857 38
5.75	102,250 00	-	158,550 00	260,800 00
6	63,438,261 08	6,123,874 41	1,260,662 62	70,822,798 11
6.25	2,200 00	-	-	2,200 00
6.50	536,202 55	19,685 88	80,871 25	636,759 68
7	432,875 23	38,753 41	68,545 00	540,173 64
7.50	7,170 00	-	24,951 25	32,121 25
8.00	263,559 69	2,872 50	173,205 71	439,637 90
9	4,500 00	-	8,234 00	12,734 00
10	-	-	864,620 61	864,620 61
12	-	-	94,819 28	94,819 28
13	-	-	1,750 00	1,750 00
14	-	-	28,449 50	28,449 50
15	-	-	920 00	920 00
16	-	-	330,381 20	330,381 20
Totals	\$80,320,522 13	\$11,281,994 96	\$31,326,497 78	\$122,929,014 87
Average rates	5.86	5.45	4.04	5.36

## PRINCIPAL ASSETS AND LIABILITIES OF COMMERCIAL DEPARTMENTS

[Amounts shown in thousands. Hundreds (000) omitted.]

YEAR	No. of Cos.	United States and Mas- sachu- setts Bonds	Other Stocks and Bonds	Loans on Real Estate	De- mand Loans with Col- lateral	Other De- mand Loans	Time Loans with Col- lateral	Other Time Loans	Accept- ances dis- counted	Customers' Liability on Account of Ac- ceptances and Letters of Credit	Bank- ing Houses	Due from Re- serve Banks
1879	3	\$1,867	\$502	\$253	\$1,121	\$114	\$2,848	\$916	-	-	\$33	\$855
1880	4	1,610	643	196	1,401	80	3,895	1,518	-	-	33	2,568
1881	5	1,240	1,389	188	1,658	1,436	4,507	3,623	-	-	33	2,100
1882	5	1,231	1,969	154	922	1,230	3,087	5,951	-	-	33	2,476
1883	5	1,385	1,792	133	1,288	1,435	3,916	9,031	-	-	33	3,336
1884	5	1,340	1,793	114	1,315	2,477	2,901	9,745	-	-	33	3,465
1885	5	2,512	1,727	223	2,603	2,701	3,764	8,100	-	-	33	5,019
1886	6	1,991	2,385	229	2,649	3,002	4,913	8,581	-	-	33	3,883
1887	9	1,930	3,297	442	2,510	2,551	4,268	11,934	-	-	35	3,929
1888	12	1,851	4,771	302	1,950	3,642	2,982	16,480	-	-	72	6,828
1889	12	1,206	4,806	427	4,383	2,199	6,829	13,604	-	-	289	8,783
1890	14	1,051	4,391	509	7,620	- <sup>1</sup>	16,757	10,552	-	-	301	5,615
1891	17	1,142	5,222	690	9,634	- <sup>1</sup>	19,902	8,825	-	-	311	7,419
1892	19	2,483	7,315	1,192	9,810	- <sup>1</sup>	22,849	11,278	-	-	408	8,816
1893	22	1,367	7,560	1,259	8,314	- <sup>1</sup>	16,410	11,945	-	-	611	12,317
1894	24	3,784	7,003	1,963	7,617	- <sup>1</sup>	20,318	17,449	-	-	677	17,634
1895	31	3,959	7,117	2,487	11,092	- <sup>1</sup>	22,204	21,702	-	-	678	14,243
1896	31	4,138	8,442	2,216	8,423	- <sup>1</sup>	20,535	18,419	-	-	678	10,290
1897	33	4,073	12,846	2,726	9,794	- <sup>1</sup>	25,523	21,343	-	-	865	17,533
1898	34	2,368	18,898	3,307	11,239	- <sup>1</sup>	29,924	22,425	-	-	879	22,728
1899	35	2,056	20,816	3,005	19,885	- <sup>1</sup>	35,800	22,362	-	-	1,154	21,083
1900	35	1,060	20,523	3,560	16,762	- <sup>1</sup>	31,638	26,977	-	-	1,147	19,732
1901	35	506	22,241	4,304	20,321	19,418	42,050	11,041	-	-	1,814	20,554
1902	37	51	26,669	5,084	25,095	12,365	43,596	17,547	-	-	2,231	25,769
1903	41	51	30,983	5,504	26,864	12,687	38,450	22,092	-	-	2,392	24,905
1904	41	53	32,965	4,832	- <sup>1</sup>	40,754	- <sup>1</sup>	74,189	-	-	3,557	27,232
1905	44	55	36,608	6,149	34,824	4,520	45,764	51,672	-	-	3,856	25,245
1906	46	6,659	32,566	6,625	34,879	5,000	42,758	59,495	-	-	4,657	25,158
1907	50	5,438	31,354	6,561	26,307	4,381	40,002	61,129	-	-	4,876	25,917
1908	52	5,681	33,795	5,968	30,618	5,859	43,647	73,024	-	-	6,436	36,809
1909	53	4,725	30,213	5,941	36,590	4,980	51,252	83,292	-	-	7,788	31,035
1910	57	4,839	29,785	7,638	37,364	6,743	46,164	97,178	-	-	8,291	27,696
1911	62	4,138	34,114	8,820	40,151	8,373	51,613	119,942	-	-	8,152	33,286
1912	65	3,533	36,482	11,130	41,412	10,543	54,878	109,462	-	-	8,118	30,600
1913	70	3,808	38,772	11,832	45,863	10,900	48,964	112,703	-	-	8,855	35,238
1914	74	3,705	36,079	12,692	38,369	13,301	57,832	127,810	-	-	8,079	37,710
1915	77	4,178	41,468	16,518	44,290	13,387	66,682	148,993	-	-	8,135	57,410
1916	91	4,789	43,684	23,221	55,652	20,597	84,083	178,110	-	-	8,318	51,773
1917	100	34,114	49,934	28,273	55,137	28,003	80,050	194,846	-	-	9,612	59,475
1918	102	62,618	50,406	26,862	64,839	29,434	88,056	209,923	-	-	9,872	56,485
1919	105	32,738	69,975	30,085	79,947	31,999	84,714	224,945	-	-	9,997	66,501
1920	114	18,523	71,748	29,702	75,140	39,382	86,228	265,457	\$3,641	\$22,329	11,965	64,080
1921	104	16,330	69,050	32,315	65,329	34,342	72,720	208,808	2,308	10,056	11,958	55,168
1922	101	38,168	73,186	39,683	70,566	32,454	80,775	215,856	4,602	10,206	12,118	58,527
1923	95	33,217	57,668	40,893	76,268	28,327	65,111	183,714	2,834	6,786	12,428	53,353
1924	95	25,686	69,226	46,001	67,538	29,695	84,181	187,336	836	7,923	12,390	61,254
1925	93	30,642	77,108	47,078	94,560	30,410	87,515	191,878	1,310	5,711	14,296	63,841
1926	94	21,801	83,641	49,423	98,034	35,645	94,807	175,564	2,498	6,047	14,585	65,054
1927	95	45,358	95,009	47,239	89,671	39,370	98,369	179,286	1,829	7,836	18,763	63,951
1928	98	35,383	100,847	48,687	115,597	34,784	98,100	174,136	3,220	9,861	20,003	73,140
1929	102	26,396	89,171	49,664	87,813	25,335	84,917	119,588	2,084	2,049	11,789	51,356
1930	99	22,062	106,769	37,502	64,474	12,546	72,540	99,203	2,381	702	11,828	52,117
1931	85	35,695	103,958	30,139	42,307	10,213	57,175	79,003	1,183	586	11,321	44,706
1932	82	57,665	68,324	25,953	31,947	8,937	40,363	64,421	146	70	9,799	45,844
1933	80	69,505	48,096	20,495	25,502	5,483	30,449	50,253	32	835	8,862	39,843

<sup>1</sup> The forms upon which the annual reports for these years were rendered did not show these items separately.



## OF ALL TRUST COMPANIES FROM 1879 TO 1933, INCLUSIVE

[Amounts shown in thousands. Hundreds (000) omitted.]

Due from Other Banks	Currency, Specie, etc.	Other Assets	Total Assets and Liabilities	Capital Stock	Surplus and Undivided Earnings less Exp., Int. and Taxes	Deposits Demand	Deposits Time	Bills payable and Notes rediscounted	Acceptances executed and guaranteed	Other Liabilities	YEAR
-	\$155	\$105	\$8,769	\$1,100	\$280	\$7,363	-	-	-	\$25	1879
-	135	99	12,178	1,237	375	10,262	-	-	-	304	1880
-	138	64	16,376	2,400	472	12,772	-	-	-	732	1881
-	200	52	17,305	2,600	602	13,776	-	-	-	327	1882
-	190	61	22,600	2,600	831	19,092	\$49	-	-	28	1883
-	281	77	23,541	2,800	1,065	19,539	-	-	-	137	1884
-	290	43	27,015	2,800	1,118	22,994	-	-	-	103	1885
\$8	389	56	28,119	3,102	1,404	23,447	-	-	-	166	1886
30	540	67	31,531	4,400	1,945	23,842	-	-	-	1,344	1887
32	546	143	39,600	4,700	2,314	31,552	-	-	-	1,034	1888
29	664	141	43,360	4,800	2,709	34,653	-	-	-	1,198	1889
-	1,005	156	47,857	6,550	3,980	36,714	-	-	-	613	1890
14	1,602	215	54,976	7,775	4,655	41,699	-	-	-	847	1891
8	1,656	253	66,068	8,475	5,107	51,498	-	-	-	988	1892
6	2,458	315	62,562	9,075	5,690	46,885	-	-	-	912	1893
10	2,085	404	78,944	9,275	5,876	62,826	-	-	-	967	1894
2	2,689	383	86,556	10,375	6,375	69,096	-	-	-	710	1895
11	3,175	411	76,738	10,475	7,060	58,014	-	-	-	1,189	1896
37	2,694	449	97,883	10,875	7,357	78,092	-	-	-	1,559	1897
66	3,660	427	115,921	10,875	8,352	95,044	-	-	-	1,650	1898
56	3,847	415	130,479	11,475	9,830	107,309	-	-	-	1,865	1899
5	3,740	415	125,560	11,375	11,326	101,052	-	-	-	1,807	1900
14	4,751	444	147,458	11,875	13,510	119,474	-	-	-	2,599	1901
20	4,922	521	163,870	14,225	17,179	129,679	-	-	-	2,787	1902
15	5,574	536	170,053	16,025	20,922	131,477	-	-	-	1,629	1903
5,438	8,012	1,910	198,942	16,476	22,509	152,076	6,073	-	-	1,808	1904
3,046	9,868	2,252	223,859	17,076	23,782	174,444	6,079	-	-	2,478	1905
4,739	9,807	5,269	237,612	16,427	26,889	183,301	8,780	-	-	2,215	1906
2,639	11,634	6,293	226,531	17,227	28,232	170,159	7,783	-	-	3,130	1907
7,314	10,860	2,897	262,908	17,729	29,213	203,306	10,032	-	-	2,628	1908
6,418	17,315	2,892	282,441	18,319	30,805	219,936	9,611	-	-	3,770	1909
4,277	19,101	2,877	291,953	18,939	33,539	230,530	5,882	-	-	3,063	1910
8,108	21,962	3,551	342,210	23,038	32,524	268,153	15,013	-	-	3,482	1911
5,726	21,756	3,169	336,809	24,792	35,173	262,715	8,824	-	-	5,305	1912
6,756	24,147	3,976	351,814	26,092	37,227	274,610	9,132	-	-	4,753	1913
7,702	22,613	3,732	369,624	27,042	34,797	287,250	16,015	-	-	4,520	1914
9,799	25,646	5,701	442,207	28,392	33,295	356,495	21,920	-	-	2,105	1915
8,032	28,440	7,558	514,257	30,575	36,642	409,996	26,036	-	-	11,008	1916
20,566	25,038	6,074	591,122	34,896	40,238	461,025	23,530	-	-	31,433 <sup>2</sup>	1917
29,222	26,513	18,834	673,064	35,275	41,920	505,412	20,582	-	-	69,875 <sup>2</sup>	1918
26,205	31,469	49,500	738,075	39,857	46,940	528,179	17,716	-	-	105,383 <sup>2</sup>	1919
19,672	32,142	5,734	745,743	48,378	54,010	530,674	22,420	\$55,804	\$23,067	11,390	1920
17,712	24,465	5,343	625,904	40,761	50,569	445,591	12,820	26,804	11,463	37,896	1921
19,676	27,779	6,076	689,672	40,550	49,669	525,431	17,041	33,706	17,172	6,103	1922
16,221	31,311	4,725	612,856	35,000	47,119	474,952	13,879	29,928	7,164	4,814	1923
19,753	32,263	5,617	649,699	35,000	47,296	503,004	34,192	16,362	8,395	5,450	1924
20,454	34,230	5,314	704,437	38,825	52,482	535,794	42,797	16,018	13,765	4,756	1925
17,926	31,074	4,541	700,640	41,640	55,741	526,088	40,601	21,394	10,478	4,698	1926
25,246	35,269	2,123	749,319	47,678	61,290	552,036	54,436	14,875	14,309	4,695	1927
16,449	45,319	2,780	778,306	53,365	69,789	570,809	50,456	16,216	12,591	5,080	1928
9,995	18,582	8,725	587,464	49,090	64,667	416,806	26,045	19,946	2,445	8,465	1929
14,633	20,535	7,086	524,378	48,590	59,435	367,639	34,276	6,594	568	7,276	1930
9,023	20,717	5,754	451,780	43,330	63,373	302,822	18,494	22,142	1,311	308	1931
14,146	12,804	5,552	385,971	39,646	49,368	272,652	17,873	5,969	163	300	1932
10,818	11,785	6,355	328,313	35,996	43,876	229,957	14,770	2,502	919	293	1933

<sup>2</sup> Including acceptances and notes rediscounted, letters of credit, bills payable, etc.

## PRINCIPAL ASSETS AND LIABILITIES OF SAVING

## Assets

YEAR	Number of Departments	Public Funds	Railroad Bonds and Notes	Street Railway Bonds	Boston Terminal Company Bonds	Telephone Company Bonds	Gas, Electric and Water Company Bonds	Miscellaneous Bonds	National Bank and Trust Company Stocks
1910	11	\$755,008	\$874,167	\$35,936	-	\$90,213	-	\$967,367	\$65,327
1911	18	307,936	1,686,995	265,078	\$1,990	132,278	-	446,144	161,072
1912	22	889,928	671,062	452,732	1,990	172,333	-	145,018	321,550
1913	26	1,000,837	1,127,039	604,665	1,990	229,728	-	75,068	446,358
1914	32	1,398,238	1,352,016	1,144,637	1,990	300,692	-	-	569,489
1915	40	1,368,658	1,923,236	1,512,280	26,578	318,968	-	-	535,106
1916	56	1,316,833	5,821,299	2,218,690	1,990	510,175	-	-	658,257
1917	66	2,156,140	6,751,077	2,415,880	5,640	679,446	-	-	854,280
1918	72	7,102,248	7,054,642	2,570,434	25,314	817,607	-	-	1,249,253
1919	77	11,459,230	9,838,905	2,611,676	15,725	1,181,158	\$47,660	19,969	2,207,660
1920 <sup>1</sup>	89	12,963,948	10,006,389	2,367,397	12,925	1,260,709	350,312	-	3,122,694
1921	83	15,831,263	9,285,194	2,237,296	15,433	1,511,123	1,182,436	-	3,438,776
1922	81	20,358,974	12,926,899	2,971,258	7,750	2,171,068	1,145,263	-	3,392,446
1923	76	16,375,030	11,539,328	2,222,313	63,145	1,921,261	1,447,329	177,956	2,588,000
1924	75	14,405,745	11,794,651	2,714,892	95,659	2,019,418	1,523,260	202,839	2,797,897
1925	79	16,067,183	10,473,149	2,608,316	91,629	1,915,079	1,272,547	147,140	3,005,313
1926	81	14,251,251	10,249,909	2,635,159	74,320	1,941,948	3,493,062	222,108	3,799,622
1927	83	16,857,312	9,633,987	2,791,927	78,180	2,053,467	7,978,483	112,725	4,949,281
1928	84	16,489,646	9,312,068	2,786,715	45,501	1,960,156	9,522,078	330,731	5,615,508
1929	87	11,677,160	8,284,474	2,655,657	41,882	1,467,574	9,034,620	391,950	6,142,194
1930	84	14,870,482	7,793,893	2,745,147	31,794	1,548,427	9,033,914	392,831	5,847,651
1931	69	12,403,351	8,051,833	1,801,397	151,359	809,631	8,051,557	382,863	3,844,773
1932	65	13,871,258	5,785,040	778,238	128,522	412,218	5,305,621	176,638	3,215,955
1933	66	17,233,823	5,344,857	780,088	160,758	392,021	4,910,148	243,592	2,733,459

## Liabilities

YEAR	Deposits	Christmas Savings and Other Club Deposits	Guaranty Fund	Profit and Loss
1910	\$7,069,826	-	-	-
1911	9,236,424	-	\$2,000	-
1912	10,842,524	-	2,628	-
1913	14,604,052	-	5,455	-
1914	19,307,012	-	10,056	\$38,523
1915	25,686,677	-	15,941	73,304
1916	43,636,162	-	27,964	140,552
1917	59,180,101	-	43,665	325,939
1918	76,686,697	-	49,316	403,936
1919	117,354,620	-	57,655	639,890
1920 <sup>1</sup>	146,600,971	-	224,804	922,931
1921	133,333,484	-	573,453	1,143,208
1922	150,704,087	\$986,986	932,359	1,080,174
1923	137,282,339	967,866	1,120,894	1,100,093
1924	152,911,655	963,803	1,466,332	1,646,400
1925	163,753,186	1,007,442	1,836,210	1,588,549
1926	186,971,509	1,189,850	2,376,075	1,706,577
1927	214,833,841	1,297,847	2,975,023	2,044,406
1928	233,436,288	1,443,406	3,744,606	2,739,323
1929	227,613,840	1,504,698	4,495,357	3,382,357
1930	222,391,378	1,453,487	4,929,748	3,495,044
1931	161,629,217	893,938	4,243,014	2,601,569
1932	122,282,359	461,859	3,580,651	2,247,871
1933	118,517,243	364,436	3,469,195	2,229,096

<sup>1</sup> Including four trust companies in possession of the Commissioner of Banks.



DEPARTMENTS OF ALL TRUST COMPANIES, 1910 TO 1933, INCLUSIVE

Assets

Securities Acquired for Debt	Bankers' Acceptances	Loans on Real Estate	Loans on Personal Security	Real Estate by Foreclosure	Other Assets	Due from National Banks and Trust Companies	Cash, Currency and Specie	Checks and Other Cash Items	Total	YEAR
-	-	\$2,197,553	\$2,036,365	-	\$35,433	\$95,892	\$34,327	-	\$7,188,588	1910
-	-	4,018,480	1,967,735	\$63,124	285	271,192	51,786	\$8,040	9,382,138	1911
-	-	4,777,074	3,295,952	28,441	1,157	235,482	24,236	18	11,016,973	1912
-	-	7,067,622	3,667,833	29,968	2,101	528,135	32,590	98	14,814,032	1913
-	-	9,591,871	4,389,543	23,305	9,689	756,326	44,000	2,637	19,584,433	1914
-	-	14,355,430	5,209,124	6,144	44,109	938,878	68,399	2,559	26,110,469	1915
12,000	-	21,859,053	10,212,839	6,254	20,107	1,485,084	99,829	8,917	44,231,327	1916
8,400	-	30,873,907	14,596,498	5,084	29,694	1,682,627	135,550	125,056	60,320,279	1917
8,400	\$23,740	33,561,326	21,827,946	149,026	58,840	3,017,811	351,315	158,094	77,975,996	1918
13,014	-	46,337,728	41,129,791	53,856	88,230	3,382,074	697,578	115,252	119,199,506	1919
12,714	869,086	64,877,278	48,130,016	32,033	1,299,567	4,561,908	343,867	274,495	150,485,338	1920
-	221,808	60,617,661	36,585,161	134,493	657,217	3,587,320	604,243	131,968	136,041,392	1921
10,437	61,577	72,288,366	34,974,236	190,340	256,406	3,231,573	709,510	89,104	154,785,207	1922
1,100	-	74,781,368	27,256,212	54,311	25,185	2,548,800	580,161	48,292	141,629,791	1923
9,123	-	91,661,523	26,849,797	167,093	20,485	3,301,431	593,779	128,056	158,285,648	1924
5,373	33,205	103,250,283	27,073,712	280,571	25,437	2,675,342	590,427	86,117	169,600,823	1925
4,273	30,668	119,665,292	32,987,486	276,657	11,446	3,686,510	546,068	115,736	193,991,515	1926
35,151	36,991	132,679,974	39,513,615	402,624	23,805	5,172,119	569,160	170,526	223,059,327	1927
432,741	-	145,244,009	46,500,939	905,152	45,756	3,773,076	629,516	87,930	243,681,519	1928
196,710	25,719	146,484,323	48,056,338	1,456,689	110,861	4,444,861	597,007	33,981	241,102,000	1929
162,739	-	138,132,754	45,292,622	2,329,055	150,199	4,906,453	801,009	16,192	234,055,162	1930
114,468	-	107,819,427	27,207,375	1,380,026	147,836	3,692,905	916,878	60,098	176,835,827	1931
113,637	-	84,529,355	13,817,817	2,504,187	130,616	5,042,368	542,175	6,905	136,360,547	1932
148,852	-	77,842,319	11,397,956	3,584,530	541,184	4,354,227	532,489	5,861	130,206,164	1933

Liabilities

Interest, Rents, etc., less Expenses	Discount and Interest Prepaid	Reserved for Interest, etc.	Other Liabilities	Total	YEAR
\$74,263	-	-	\$44,499	\$7,188,588	1910
92,720	-	-	50,994	9,382,138	1911
118,265	-	-	53,556	11,016,973	1912
150,974	-	-	53,551	14,814,032	1913
175,345	-	-	53,497	19,584,433	1914
97,970	-	-	236,577	26,110,469	1915
298,645	-	\$43,757	84,247	44,231,327	1916
429,687	-	51,689	289,198	60,320,279	1917
610,831	-	98,328	126,888	77,975,996	1918
920,468	-	101,143	125,730	119,199,506	1919
936,191	-	141,688	1,658,753	150,485,338	1920
534,505	\$150,150	284,357	22,235	136,041,392	1921
388,542	198,340	460,758	33,961	154,785,207	1922
522,535	176,600	402,660	56,804	141,629,791	1923
500,063	199,531	588,153	10,711	158,285,648	1924
514,638	232,972	618,380	49,446	169,600,823	1925
673,734	265,006	704,346	104,418	193,991,515	1926
733,529	303,744	806,229	64,708	223,059,327	1927
772,021	415,725	954,524	175,626	243,681,519	1928
2,779,356	503,218	519,792	303,382	241,102,000	1929
588,261	309,268	762,139	125,837	234,055,162	1930
592,041	189,512	528,232	6,158,304	176,835,827	1931
418,088	100,308	385,057	6,884,354	136,360,547	1932
331,320	83,836	409,936	4,801,102	130,206,164	1933

## PRINCIPAL ASSETS AND LIABILITIES OF TRUST DEPARTMENTS OF

YEAR	Number of Departments	Government, State and Municipal Bonds	Other Bonds	Stocks	Loans on Real Estate	Loans with Collateral	Other Loans	Real Estate Owned
1900	13	\$435,060	\$2,569,237	\$2,644,213	\$6,206,072	\$530,424	\$19,864	\$1,087,841
1905	20	393,341	5,098,694	7,741,935	8,738,249	245,877	88,814	2,762,813
1910	26	1,728,969	4,906,210	25,553,091	15,239,315	578,475	231,544	5,652,007
1915	34	3,785,095	11,383,785	40,942,501	23,874,412	944,079	541,359	9,885,911
1920	51	47,337,515	46,487,361	96,104,747	32,422,860	1,691,881	1,374,953	14,126,844
1921	50	55,263,983	54,263,530	114,439,416	29,944,392	733,493	1,225,824	16,461,001
1922	48	63,420,303	65,383,850	125,305,570	29,635,297	1,275,095	1,069,118	16,683,850
1923	46	64,557,609	73,502,274	141,922,380	31,857,263	1,424,438	1,115,146	16,944,504
1924	51	66,372,749	84,583,086	154,264,491	37,508,862	1,214,538	1,011,196	18,893,320
1925	50	69,156,365	101,163,556	168,662,487	46,824,214	2,333,998	1,173,491	21,836,004
1926	53	71,671,285	116,867,171	187,735,508	54,555,206	2,901,373	1,282,365	23,591,577
1927	54	70,967,493	142,583,833	206,595,138	58,641,145	1,579,755	1,578,578	24,542,677
1928	56	77,941,324	182,711,436	247,362,721	61,037,052	1,755,899	2,175,399	28,055,052
1929	63	85,542,249	218,253,129	324,610,132	61,755,804	777,621	2,859,749	34,163,608
1930	59	88,914,252	252,306,102	408,137,085	62,499,218	1,045,452	2,253,897	40,411,440
1931	58	91,373,163	274,001,918	446,892,848	60,242,313	836,764	2,328,791	43,263,422
1932	56	110,718,595	276,095,654	434,067,196	58,652,726	905,328	2,841,974	44,388,362
1933	51	117,069,588	275,988,251	433,100,188	53,363,465	837,082	2,410,604	43,978,741

## STATEMENT No. 15

AMOUNTS OF MONEY FORWARDED TO VARIOUS COUNTRIES DURING YEARS 1929 TO 1933 BY PERSONS ENGAGED IN BUSINESS UNDER THE PROVISIONS OF GENERAL LAWS, CHAPTER 169

Country	1933	1932	1931	1930	1929
Italy . . . . .	\$33,774	\$150,543	\$1,121,918	\$1,406,403	\$1,619,112
Portugal and Azores . . . . .	699,469	1,461,575	1,205,166	1,374,883	1,394,119
Finland . . . . .	16,709	27,979	36,493	53,522	55,967
France . . . . .	12,640	11,110	76	9,205	20,890
Great Britain . . . . .	57,181	44,839	9,631	12,920	41,924
All other countries . . . . .	26,940	115,083	64,111	730,684	197,061
	\$846,714	\$1,811,129	\$2,437,395	\$3,587,617	\$3,329,077



## ALL TRUST COMPANIES, 1900 to 1933, INCLUSIVE

Deposits in Savings Banks	Deposits Subject to Check	Other Assets	Total Assets and Liabilities	Trust Accounts	As Executor, Adminis- trator, etc.	Income	Other Liabili- ties	YEAR
\$101,981	-	\$281,009	\$13,875,705	\$13,762,375	-	\$113,130	\$200	1900
209,305	-	1,140,149	26,419,177	24,353,740	\$1,791,161	199,061	75,215	1905
388,528	\$650,509	710,345	55,638,993	48,651,206	1,248,261	5,734,298	5,228	1910
1,182,673	1,669,563	1,068,145	95,277,523	80,087,321	13,749,817	1,278,705	161,680	1915
1,471,432	3,655,756	4,553,443	249,226,792	218,928,411	26,726,365	3,418,206	153,810	1920
1,526,112	4,304,004	2,396,345	280,558,100	254,113,037	22,471,227	3,522,529	451,307	1921
2,377,727	6,747,081	4,950,546	316,848,437	282,917,252	29,335,472	4,367,687	228,026	1922
1,978,125	7,221,341	2,277,206	342,800,286	312,555,876	25,143,308	4,708,498	392,604	1923
2,481,537	9,088,552	2,355,966	377,774,297	346,887,660	25,840,536	4,837,703	208,398	1924
2,990,447	9,797,495	2,391,432	426,329,489	383,592,575	36,595,574	5,783,925	357,415	1925
4,089,139	9,867,056	2,651,180	475,211,856	431,914,952	36,645,121	6,380,922	270,861	1926
4,832,815	15,624,411	2,277,250	529,223,095	475,764,076	45,389,635	7,604,562	464,822	1927
6,006,648	18,851,838	2,719,666	628,617,036	563,302,110	54,781,055	9,433,837	1,100,034	1928
8,581,061	15,783,563	2,831,759	755,158,675	675,861,360	68,342,025	9,758,110	1,197,180	1929
9,377,072	17,937,673	4,012,386	886,894,583	797,738,887	77,443,060	10,510,911	1,201,725	1930
9,603,453	15,136,964	5,064,446	948,744,082	875,755,061	61,440,280	10,194,755	1,353,986	1931
8,834,309	19,371,033	6,029,113	961,904,292	952,360,297	-*	8,617,448	926,547	1932
7,908,550	16,271,175	5,262,734	956,190,378	945,858,468	-*	9,405,712	926,198	1933

\* Included in "Trust Accounts."

## STATEMENT

## SCHEDULE SHOWING ASSETS AND LIABILITIES OF TRUST DEPARTMENTS OF NATIONAL

Location	Name of Bank	Investments	Deposits in Savings Banks	Cash on Hand and in Banks
Abington	Abington National	\$37,338 29	\$21,007 08	\$844 86
Adams	First National	12,329 71	9,373 94	123 62
Adams	Greylock National	51,966 67	-	13,169 47
Amherst	First National	742,009 75	60,822 07	6,220 74
Andover	Andover National	262,504 96	21,400 98	5,241 31
Attleboro	First National	307,648 35	101,531 51	24,945 58
Beverly	Beverly National	966,415 71	17,434 28	25,598 62
Boston	First National	62,751,581 32	293,560 84	1,896,358 04
Boston	Merchants National	13,582,091 00	40,097 52	338,447 26
Boston	National Rockland	1,396,006 30	37,825 81	19,468 33
Boston	National Shawmut	19,750,719 74	145,800 34	452,086 14
Boston	Second National	14,409,286 00	12,952 12	251,773 83
Boston	Webster & Atlas National	1,658,936 40	41,509 05	33,603 19
Brockton	Brockton National	1,368,251 88	167,554 50	28,860 96
Brockton	Home National	4,266,341 50	206,219 05	64,418 52
Dedham	Dedham National	-	6,270 26	350 56
Edgartown	Edgartown National	1,985 13	14 87	-
Fall River	Fall River National	1,621,596 06	97,640 07	16,066 07
Falmouth	Falmouth National	500 00	-	-
Fitchburg	Safety Fund National	246,673 08	119,613 83	26,586 60
Foxborough	Foxboro National	154,500 21	-	2,645 70
Frammingham	Frammingham National	37,554 73	18,436 53	1,022 40
Gardner	First National	628,241 60	282,792 41	74,056 99
Gloucester	Cape Ann National	485,886 50	92,428 55	59,856 00
Great Barrington	National Mahaiwe	247,080 45	37,231 73	8,810 76
Greenfield	First National Bank & Trust Co.	878,264 78	104,694 73	32,903 43
Holyoke	Holyoke National	1,574,516 09	144,295 81	50,300 14
Lawrence	Bay State Merchants National	-	-	3,581 57
Leominster	Merchants National	113,276 24	42,849 92	11,060 34
Lowell	Appleton National	72,880 00	14,528 37	-
Lowell	Union-Old Lowell National	1,410,244 19	216,551 41	20,374 42
Lynn	Central National	497,951 58	6,000 00	16,694 82
Lynn	Manufacturers National	27,522 00	-	19,157 35
Lynn	National City	411,258 85	25,278 14	16,792 77
Malden	First National	321,936 05	12,788 13	9,467 31
Malden	Second National	16,658 60	-	135 64
Marblehead	National Grand	-	-	8,140 34
Medford	First National	8,213 14	407 88	505 47
Methuen	Methuen National	237,760 02	7,415 12	17,020 18
Milford	Home National	5,536 25	12,603 91	6,060 18
Milford	Milford National Bank & Trust Co.	2,988 75	-	67 76
Nantucket	Pacific National	30,584 75	18,796 58	2,691 37
Needham	Needham National	-	-	812 00
New Bedford	First National	1,772,020 66	123,972 93	71,486 36
New Bedford	Merchants National	2,468,025 46	45,445 20	61,188 29
New Bedford	Safe Deposit National	490,605 68	5,637 95	32,502 35
Newburyport	Merchants National	576,134 11	56,803 25	45,748 74
Newton	Newton National	26,125 76	-	6,137 57
North Adams	North Adams National	421,210 98	42,811 55	4,763 35
Northampton	First National	199,367 28	49,984 71	28,678 42
Northampton	Northampton National Bk. & Tr. Co.	360,521 59	27,654 75	13,387 56
North Attleborough	Manufacturers National	27,971 27	4,100 17	-
Orange	Orange National	42,586 29	1,884 51	753 09
Palmer	Palmer National	396,207 68	3,459 39	8,916 47
Peabody	Warren National	26,242 77	-	839 85
Pittsfield	Agricultural National	12,204,939 47	84,649 78	637,509 42
Pittsfield	Pittsfield Third Nat'l Bk. & Tr. Co.	5,427,564 74	32,674 09	85,473 11
Plymouth	Old Colony National	7,610 08	-	714 43
Plymouth	Plymouth National	67,529 22	27,620 14	12,684 40
Provincetown	First National	247,009 01	14,604 17	70,771 31
Salem	Merchants National	97,608 79	34,546 50	3,213 06
Southbridge	Southbridge National	147,800 77	37,002 57	3,917 89
Springfield	Springfield National	1,463,659 14	90,441 55	24,331 64
Springfield	Third Nat'l Bank & Trust Co.	10,545,131 77	212,975 71	197,127 98
Townsend	Townsend National	5,785 00	-	1,529 88
Waltham	Waltham National	436,173 98	15,332 41	8,658 69
Wareham	National Bank of Wareham	11,505 00	10,025 86	4,374 59
Watertown	Union Market National	476,520 81	7,150 06	72,254 71
Webster	First National	13,600 00	13,687 76	796 37
Wellesley	Wellesley National	-	-	1,719 30
Westfield	First National	489,555 99	33,314 92	54,135 87
Westfield	Hampden Nat'l Bk. & Tr. Co.	296,511 68	50,642 04	24,154 69
Winchendon	First National	7,895 64	35,993 95	1,744 57
Winchester	Winchester National	-	-	5,801 30
Woburn	Woburn National	113,259 55	50,670 04	6,214 35
Worcester	Mechanics National	7,121,430 68	203,546 42	61,705 47
Worcester	Worcester County National	2,020,277 57	414,064 68	34,463 92
Yarmouthport	First National	-	-	22 24
Totals, 1933		\$178,605,425 05	\$4,168,424 40	\$5,154,041 94
Totals, 1928		\$150,949,611 85	\$2,474,553 17	\$4,762,727 51
Totals, 1929		\$200,209,092 41	\$2,796,924 08	\$5,285,904 41
Totals, 1930		\$189,934,180 94	\$3,618,225 60	\$4,837,699 91
Totals, 1931		\$214,036,072 41	\$4,090,107 68	\$6,583,532 91
Totals, 1932		\$182,785,575 44	\$4,200,379 77	\$4,694,604 01



## BANKS IN MASSACHUSETTS AS OF CLOSE OF BUSINESS, DECEMBER 30, 1933

Other Assets	Total Assets	Private Trusts	Court Trusts	Income	Other Liabilities	Total Liabilities
-	\$59,190 23	\$4,000 00	\$55,190 23	-	-	\$59,190 23
-	21,827 27	11,687 56	10,139 71	-	-	21,827 27
-	65,136 14	28,123 80	35,806 83	\$1,205 51	-	65,136 14
-	809,052 56	103,480 22	700,940 25	3,582 09	\$1,050 00	809,052 56
\$ 67	289,147 92	279,678 89	8,908 94	560 09	-	289,147 92
32,150 00	466,275 44	300,747 29	162,157 53	3,370 62	-	466,275 44
-	1,009,448 61	203 89	1,001,847 76	7,396 96	-	1,009,448 61
-	64,941,500 20	49,594,056 47	14,237,174 47	1,110,269 26	-	64,941,500 20
-	13,960,635 78	4,745,136 33	9,010,790 61	203,208 84	1,500 00	13,960,635 78
43,214 20	1,496,514 64	1,052,054 23	435,003 75	9,456 66	-	1,496,514 64
-	20,348,606 22	16,365,510 93	3,844,910 41	138,184 88	-	20,348,606 22
53,972 40	14,727,984 35	8,581,414 98	6,066,754 29	79,815 08	-	14,727,984 35
394 40	1,734,443 04	1,713,653 79	10,103 04	10,686 21	-	1,734,443 04
2,856 80	1,567,524 14	716,402 26	849,931 00	1,190 88	-	1,567,524 14
245 89	4,537,224 96	977,596 08	3,491,226 23	68,402 65	-	4,537,224 96
-	6,620 82	-	6,607 05	13 77	-	6,620 82
-	2,000 00	2,000 00	-	-	-	2,000 00
2,477 48	1,737,779 68	795,542 26	930,463 60	9,270 88	2,502 94	1,737,779 68
-	500 00	-	500 00	-	-	500 00
21,902 66	414,776 17	154,805 00	257,213 80	2,757 37	-	414,776 17
-	157,145 91	155,514 26	-	1,631 65	-	157,145 91
-	57,013 66	-	56,071 20	942 46	-	57,013 66
-	985,091 00	31,025 58	946,252 89	7,812 53	-	985,091 00
8,668 39	646,839 44	235,366 42	372,146 83	37,258 54	2,067 65	646,839 44
342 51	293,465 45	152,003 88	138,562 93	2,898 64	-	293,465 45
-	1,015,862 94	318,273 97	691,590 89	5,998 08	-	1,015,862 94
297 07	1,769,409 11	1,382,776 88	381,241 06	5,391 17	-	1,769,409 11
-	3,581 57	-	787 63	2,778 64	15 30	3,581 57
8,500 00	175,686 50	11,600 00	163,222 58	863 92	-	175,686 50
-	87,408 37	-	87,408 37	-	-	87,408 37
-	1,647,170 02	794,014 94	850,035 73	3,119 35	-	1,647,170 02
-	520,646 40	128,064 16	389,714 94	2,867 30	-	520,646 40
-	46,679 35	-	46,536 35	143 00	-	46,679 35
36,092 51	489,422 27	172,962 69	314,786 15	1,673 43	-	489,422 27
-	344,191 49	145,246 39	196,026 47	2,918 63	-	344,191 49
-	16,794 24	16,744 08	-	50 16	-	16,794 24
-	8,140 34	-	8,140 34	-	-	8,140 34
-	9,126 49	-	9,097 67	28 82	-	9,126 49
33,775 63	295,970 95	24,239 45	245,754 16	25,977 34	-	295,970 95
-	24,200 34	-	24,104 43	95 91	-	24,200 34
77 50	3,134 01	2,988 75	-	145 26	-	3,134 01
787 00	52,859 70	-	52,603 14	256 56	-	52,859 70
44 64	856 64	832 16	-	24 48	-	856 64
187,816 20	2,155,296 15	688,935 30	1,457,458 69	8,902 16	-	2,155,296 15
4,263 98	2,578,922 93	1,490,503 16	1,079,058 59	8,611 03	750 15	2,578,922 93
12,300 00	541,045 98	337,132 87	191,215 77	12,697 34	-	541,045 98
-	678,686 10	131,351 34	546,974 09	360 67	-	678,686 10
-	32,263 33	-	31,800 79	462 54	-	32,263 33
-	468,785 88	99,523 95	366,783 15	2,478 78	-	468,785 88
-	278,030 41	137,115 19	136,373 88	4,541 34	-	278,030 41
-	401,563 90	199,488 44	200,096 88	1,978 58	-	401,563 90
8,990 00	41,061 44	3,720 33	37,063 45	277 66	-	41,061 44
-	45,223 89	13,560 67	31,663 22	-	-	45,223 89
-	408,583 54	71,151 11	334,616 34	2,816 09	-	408,583 54
-	27,082 62	26,568 00	-	514 62	-	27,082 62
15,568 59	12,942,667 26	10,375,884 45	2,480,205 08	71,009 14,	15,568 59	12,942,667 26
-	5,545,711 94	2,043,533 74	3,494,012 57	8,158 19	7 44	5,545,711 94
-	8,324 51	7,999 76	-	324 75	-	8,324 51
35,600 00	143,433 76	65,405 41	74,704 22	3,324 13	-	143,433 76
22,005 00	354,389 49	-	344,285 96	10,103 53	-	354,389 49
15 38	135,383 73	84,551 27	50,721 49	110 97	-	135,383 73
-	188,721 23	146,677 52	42,043 71	-	-	188,721 23
17,375 83	1,595,808 16	723,903 34	860,508 41	11,396 41	-	1,595,808 16
7,229 42	10,962,464 88	6,877,992 77	4,056,578 16	11,545 36	16,348 59	10,962,464 88
-	7,314 88	6,000 00	1,314 88	-	-	7,314 88
-	460,540 08	229,263 80	228,898 22	2,378 06	-	460,540 08
-	25,905 45	1,500 00	24,378 71	26 74	-	25,905 45
-	555,925 58	109,553 98	440,471 65	5,899 95	-	555,925 58
-	28,084 13	-	27,848 16	235 97	-	28,084 13
-	1,719 30	-	1,719 30	-	-	1,719 30
92,518 81	669,525 59	418,647 39	246,068 90	4,809 30	-	669,525 59
1,000 00	372,308 41	183,051 46	187,855 55	1,401 40	-	372,308 41
-	45,634 16	11,888 59	33,363 53	382 04	-	45,634 16
-	5,801 36	5,801 36	-	-	-	5,801 36
-	170,143 94	91,427 16	78,717 78	1 00	-	170,143 94
22,752 65	7,409,435 22	5,463,370 66	1,932,281 52	13,783 04	-	7,409,435 22
41,421 28	2,510,227 45	959,963 27	1,538,491 95	11,771 85	38	2,510,227 45
-	22 24	-	22 24	-	-	22 24
\$715,031 89	\$188,642,923 28	\$120,003,213 88	\$66,647,350 10	\$1,952,548 26	\$39,811 04	\$188,642,923 28
\$519,241 73	\$158,706,134 26	\$118,642,835 62	\$38,565,891 74	\$1,454,110 11	\$43,296 79	\$158,706,134 26
\$324,653 00	\$208,616,573 91	\$161,328,401 39	\$45,063,699 20	\$1,988,687 74	\$235,785 58	\$208,616,573 91
2,265,324 30	\$200,655,430 81	\$138,993,553 96	\$59,706,912 41	\$1,952,817 60	\$2,146 84	\$200,655,430 81
\$795,741 64	\$225,505,454 64	\$135,684,329 53	\$87,465,544 81	\$2,197,448 61	\$158,131 69	\$225,505,454 64
1,621,627 45	\$193,302,186 66	\$122,154,349 29	\$68,604,397 85	\$1,607,318 55	\$936,120 97	\$193,302,186 66





# ABSTRACT OF THE ANNUAL REPORTS OF TRUST COMPANIES MADE IN ACCORDANCE WITH THE PROVISIONS OF THEIR CHARTERS.

## ARLINGTON — MENOTOMY TRUST COMPANY

Incorporated January 1, 1913. Began business February 24, 1913

James A. Bailey, *President*

John A. Bishop, *Treasurer*

*Board of Directors:* E. H. Bailey, J. A. Bailey, J. A. Bishop, E. F. Dewing, T. J. Donnelly, H. L. Frost, H. C. Guernsey, F. W. Hill, J. O. Holt, M. F. Lane, M. E. Moore, G. O. Russell, F. H. Walker.

*Business hours:* 8 a.m. to 2 p.m.; Saturdays, 8 a.m. to 12 m., 7 to 8.30 p.m.

### COMMERCIAL DEPARTMENT

#### Statement of Condition, December 30, 1933

Assets		Liabilities	
United States bonds . . . . .	\$128,018	Capital stock . . . . .	\$300,000
Other stocks and bonds . . . . .	442,464	Surplus . . . . .	300,000
Loans on real estate . . . . .	541,514	Undivided earnings, less expenses, interest and taxes paid . . . . .	10,838
Demand loans with collateral . . . . .	85,462	Reserved for depreciation or losses . . . . .	52,956
Other demand loans . . . . .	14,283	Reserved for taxes, interest, rent, etc. . . . .	1,549
Loans with collateral . . . . .	400,361	Due to other banks . . . . .	160,009
Other time loans . . . . .	216,233	U. S. Government deposits . . . . .	72,869
Overdrafts . . . . .	225	Deposits (demand):	
Banking house . . . . .	92,695	Subject to check . . . . .	840,907
Safe deposit vaults . . . . .	15,248	Interest department . . . . .	387,649
Furniture and fixtures . . . . .	14,164	Certified checks . . . . .	1,838
Real estate by foreclosure, etc. . . . .	7,278	Treasurers' checks . . . . .	13,808
Interest accrued but not collected . . . . .	12,620	Dividends unpaid . . . . .	4,565
Loans from reserve banks . . . . .	84,093	Other liabilities . . . . .	23
Over-currency and specie . . . . .	88,213		
Checks and other cash items . . . . .	2,796		
Other assets . . . . .	1,344		
<b>Total Assets</b> . . . . .	<b>\$2,147,011</b>	<b>Total Liabilities</b> . . . . .	<b>\$2,147,011</b>

### SAVINGS DEPARTMENT

Began business January 1, 1929

*Investment Committee:* J. A. Bailey, E. F. Dewing, H. C. Guernsey, F. W. Hill, F. H. Walker.

Deposits draw interest from the first business day of each month. Dividends are payable January 1 and July 1.

#### Statement of Condition, December 30, 1933

Assets		Liabilities	
Public funds, bonds and notes . . . . .	\$131,540	Deposits (2,001 accounts, average, \$703) . . . . .	\$1,408,653
Overhead bonds and notes . . . . .	66,925	Surplus:—	
Met railway bonds . . . . .	19,838	a. Guaranty fund (1.21% of deposits) . . . . .	17,123
Electric and water company bonds . . . . .	30,713	b. Profit and loss . . . . .	48,469
Bank and trust company stocks . . . . .	7,000	Unearned discount . . . . .	2,639
Loans on real estate . . . . .	855,428	Reserved for dividend . . . . .	20,096
Loans on personal security . . . . .	365,652	Reserved for depreciation . . . . .	10,000
Real estate by foreclosure, etc. . . . .	9,729	Reserved for amortization . . . . .	1,703
Insurance, etc., paid on mortgaged properties . . . . .	1,713		
Loans from banks and trust companies . . . . .	9,210		
Other assets . . . . .	10,935		
<b>Total Assets</b> . . . . .	<b>\$1,508,683</b>	<b>Total Liabilities</b> . . . . .	<b>\$1,508,683</b>

### RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.44%), OCTOBER 31, 1933

Real estate loans, averaging \$4,509.54 (average rate, 5.99%): 5%, \$14,500; 5½%, \$8,500; 6%, \$827,833; 7%, \$15,000.  
 Personal loans, averaging \$4,272.48 (average rate, 5.01%): 3½%, \$16,100; 4½%, \$95,000; 4¾%, \$15,900; 5%, \$92,675; 5¼%, \$15,300; 5½%, \$59,224; 6%, \$47,600.  
 Stocks, etc. (average rate on amount invested, 4.13%).  
 Number of loans not over \$3,000 each, 123, amounting to \$203,239.23.  
 Income received during the year amounting to \$84,026.66.

### DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1932, to October 31, 1933

Ordinary dividends declared: Jan., 1933, 1¼% . . . . .	\$25,245 17
July, 1933, 1½% . . . . .	20,288 93
Number of deposits, 3,387, amounting to (accounts opened 310) . . . . .	418,876 27
	<b>\$464,410 37</b>
Number of withdrawals, 3,803, amounting to (accounts closed 265) . . . . .	568,685 12
Net decrease in amount due depositors (accounts increased 45) . . . . .	<b>\$104,274 75</b>

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 30, 1933

Public Funds		Par Value		Gas, Electric and Water Company Bonds	
Par Value		\$10,000	Delaware & Hudson 4s	Par Value	
\$65,000	U. S. Treas. Bonds 4½s	10,000	N. Y. C. & H. R. 4½s	\$10,000	N. J. Pow. & Lt. Co.
9,000	U. S. Treas. Notes 2½s	10,000	No. Pacific 6s	10,000	Public Service Co. of
5,700	U. S. Treas. Notes 2½s	10,000	Pennsylvania 5s		H. 4½s
4,000	Boston 3½s	10,000	Pitts., Cinn., Chi. & St. L.	10,000	Rochester Ry. & Lt.
2,000	Boston 4½s		4½s		5s
35,000	Boston 4s	Street Railway Bonds		Bank Stocks	
2,000	Arlington 4s	\$5,000	Boston Elevated 4s	Shs.	
Railroad Bonds		10,000	Boston Elevated 4½s	100	First Nl. Bk., Boston
\$5,000	Baltimore & Ohio 5s	1,000	Boston Elevated 5½s		
10,000	Chesapeake & Ohio 4½s	5,000	Boston Elevated 6s		

## ATTLEBORO — ATTLEBORO TRUST COMPANY

Incorporated November 23, 1910. Began business March 6, 1911

Albert S. Ingraham, *President*Victor R. Glencross, *Treas.*

*Board of Directors:* J. F. Bannon, W. H. Bannon, W. F. Barden, W. H. Bell, A. S. Blackinton, M. E. Bliss, A. D. Crosby, E. O. Dexter, Joseph Finberg, E. D. Gilmore, A. H. Gordon, A. S. Ingraham, S. B. Jacobson, G. E. Nerney, E. A. Remington, D. C. Richardson, T. G. Sadler, H. A. Smith, L. R. Smith, F. R. Swann, G. H. Sykes, E. F. Thayer, J. V. Toner, J. E. Winter.

Business hours: 9 a.m. to 3 p.m.; Saturdays 9 a.m. to 12 m.

## COMMERCIAL DEPARTMENT

## Statement of Condition, December 30, 1933

Assets		Liabilities	
United States bonds . . . . .	\$25,381	Capital stock . . . . .	\$300,000
Other stocks and bonds . . . . .	187,398	Surplus . . . . .	89,000
Loans on real estate . . . . .	118,915	Undivided earnings, less expenses, interest and taxes paid . . . . .	9,000
Demand loans with collateral . . . . .	14,300	Due to reserve banks . . . . .	15,000
Other demand loans . . . . .	197,573	Due to other banks . . . . .	33,000
Time loans with collateral . . . . .	82,939	Deposits (demand):	
Other time loans . . . . .	226,080	Subject to check . . . . .	555,000
Overdrafts . . . . .	190	Certificates of deposit . . . . .	7,000
Safe deposit vaults . . . . .	4,240	Certified checks . . . . .	
Furniture and fixtures . . . . .	26,663	Treasurers' checks . . . . .	
Due from reserve banks . . . . .	187,855	Dividends unpaid . . . . .	
Due from other banks . . . . .	9,185	Deposits (time), not payable within 30 days:	
Cash—currency and specie . . . . .	47,013	Certificates of deposit . . . . .	20,000
Checks and other cash items . . . . .	6,084		
Other assets . . . . .	354		
<b>Total Assets . . . . .</b>	<b>\$1,134,170</b>	<b>Total Liabilities . . . . .</b>	<b>\$1,134,170</b>

## SAVINGS DEPARTMENT

Began business March 30, 1911

*Investment Committee:* M. E. Bliss, Joseph Finberg, E. D. Gilmore, A. S. Ingraham, H. A. Smith, L. R. Swann

Deposits draw interest from the fifth day of each month; dividends are payable June 10 and December 10

## Statement of Condition, December 30, 1933

Assets		Liabilities	
Railroad bonds and notes . . . . .	\$69,628	Deposits (2,485 accounts, average, \$426) . . . . .	\$1,090,000
Street railway bonds . . . . .	2,750	Christmas and other club deposits . . . . .	9,000
Gas, electric and water company bonds . . . . .	50,143	Surplus:—	
Bank and trust company stocks . . . . .	27,253	a. Guaranty fund (3.88% of deposits) . . . . .	41,000
Loans on real estate . . . . .	755,180	b. Profit and loss . . . . .	
Loans on personal security . . . . .	54,548	Interest, rents, etc., less current expenses and taxes . . . . .	
Real estate by foreclosure, etc. . . . .	152,254	Unearned discount . . . . .	
Taxes, insurance, etc., paid on mortgaged properties . . . . .	504		
Due from banks and trust companies . . . . .	3,667		
Cash and cash items . . . . .	8,759		
<b>Total Assets . . . . .</b>	<b>\$1,124,686</b>	<b>Total Liabilities . . . . .</b>	<b>\$1,124,686</b>

## RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.75%), OCTOBER 31, 1933

157 real estate loans, averaging \$4,814.20 (average rate, 6.08%): 5½%, \$33,700; 6%, \$561,475; 6¼%, \$2,150,000; 6½%, \$158,455.

71 personal loans, averaging \$802.70 (average rate, 5.34%): 4%, \$10,135; 5%, \$17,000; 5½%, \$200,000; 6%, \$29,657.

Bonds, stocks, etc. (average rate on amount invested 4.25%).

Number of loans not over \$3,000 each, 141, amounting to \$173,401.82.

Gross income received during the year amounting to \$52,583.50.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1932, to October 31, 1933

Ordinary dividends declared: Dec., 1932, 2% . . . . .	\$20,610
June, 1933, 1¼% . . . . .	17,850
Number of deposits, 3,249, amounting to (accounts opened 215) . . . . .	232,810
Number of withdrawals, 4,098, amounting to (accounts closed 236) . . . . .	\$271,310
Net decrease in amount due depositors (accounts decreased 21) . . . . .	\$22,940



## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 30, 1933

Railroad Bonds		Par Value	Par Value
Value		\$5,000 N. Y. C. 5s	Par Value
3,000 Baltimore & Ohio 5s		3,000 N. Y., N. H. & H. 3½s	\$5,000 Interstate Pub. Ser. Co. 4½s
4,000 Boston & Albany 4¼s		10,000 No. Pacific 6s	5,000 Interstate Pub. Ser. Co. 5s
4,000 C., B. & Q. 3½s		3,000 Pennsylvania 5s	5,000 Lake Sup. Dist. Pow. Co. 5s
2,000 C., B. & Q. 4s		4,000 Pitts., Lake Erie & W. Va. 4s	5,000 Milford Water Co. 4¼s
0,000 Chi. & North Western 4½s			10,000 Ohio Pub. Ser. Co. 6s
2,000 Chi. & North Western 5s			5,000 Ozark Pow. & Water Co. 5s
3,000 Illinois Central 4s			
5,000 Louis. & Nashville 4s			
1,000 Louis. & Nashville 5½s			
5,000 Man., G. Bay & North W. 3½s			
1,000 Mich. Cent.-Jol. & No. Ind. 4s			

## Street Railway Bonds

\$3,000 Boston Elevated 5s

## Gas, Electric and Water Company Bonds

\$5,000 Empire Dist. El. Co. 5s  
10,000 Green Mt. Pow. Corp. 5s

## Bank Stocks

Shs.  
100 First Nl. Bk., Boston  
157 Nl. Shawmut Bk., Boston

## TRUST DEPARTMENT

## Statement of Condition, December 30, 1933

Assets		Liabilities	
Government, state and municipal bonds	\$100	Trust accounts	\$337,010
Government bonds	69,158	Income	6,586
Stocks	73,779		
Loans on real estate	126,500		
Other loans	4,400		
Real estate owned	45,716		
Deposits in savings banks	6,024		
Deposits subject to check	11,842		
Other assets	6,077		
<b>Total Assets</b>	<b>\$343,596</b>	<b>Total Liabilities</b>	<b>\$343,596</b>

## BEVERLY — BEVERLY TRUST COMPANY

Branch Office: 721 Hale Street, Beverly Farms

Incorporated March 27, 1914. Began business August 3, 1914

Assets G. Haskell, President

Caleb B. Hood, Treasurer

Board of Directors: J. J. Burke, W. S. Flint, C. A. Foster, A. C. Goodwin, G. A. Gove, U. G. Haskell, C. B. Hood, G. H. Hurd, F. I. Lamasney, G. S. McIntire, M. E. Ober, F. W. Varney.

Business hours: 8.30 a.m. to 2 p.m.; Saturdays, 8.30 a.m. to 12 m., 7 to 9 p.m.

## COMMERCIAL DEPARTMENT

## Statement of Condition, December 30, 1933

Assets		Liabilities	
United States bonds	\$75,297	Capital stock	\$100,000
Other stocks and bonds	135,728	Surplus	15,488
Securities acquired in settlement of indebtedness	103	Undivided earnings, less expenses, interest and taxes paid	11,301
Loans on real estate	30,822	Reserved for depreciation or losses	15,000
Hand loans with collateral	14,080	Due to other banks	3,829
Other demand loans	13,558	U. S. Government deposits	17,500
Other loans with collateral	92,532	Deposits (demand):	
Other time loans	91,260	Subject to check	343,968
Drafts	103	Certificates of deposit	600
Furniture and fixtures	2	Certified checks	183
Real estate by foreclosure, etc.	1,308	Treasurers' checks	5
Loans from reserve banks	24,995	Dividends unpaid	118
Loans from other banks	102		
Loans—currency and specie	22,047		
Checks and other cash items	3,197		
Other assets	2,858		
<b>Total Assets</b>	<b>\$507,992</b>	<b>Total Liabilities</b>	<b>\$507,992</b>

## SAVINGS DEPARTMENT

Began business August 3, 1914

Investment Committee: W. S. Flint, C. A. Foster, G. A. Gove, U. G. Haskell, F. I. Lamasney.

Deposits draw interest from the first day of each month. Dividends are payable January 15 and July 15.

## Statement of Condition, December 30, 1933

Assets		Liabilities	
Public funds, bonds and notes	\$29,234	Deposits (3,297 accounts, average, \$258)	\$851,072
Road bonds and notes	30,030	Christmas and other club deposits	7,609
Loans on Terminal Co. bonds	5,775	Surplus:—	
Gas, electric and water company bonds	84,893	a. Guaranty fund (3.59% of deposits)	30,881
General Land Bank bonds	9,475	b. Profit and loss	6,404
Stock and trust company stocks	1,440	Reserved for dividend	14,000
Loans on real estate	727,907	Reserved for depreciation	21,000
Real estate by foreclosure, etc.	37,984		
Loans, insurance, etc., paid on mortgaged properties	1,252		
Loans from banks and trust companies	427		
Checks and cash items	2,549		
<b>Total Assets</b>	<b>\$930,966</b>	<b>Total Liabilities</b>	<b>\$930,966</b>

**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.80%), OCTOBER 31, 1933**

234 real estate loans, averaging, \$3,153.86 (average rate, 5.97%): 5%, \$13,000; 5½%, \$12,500; 6%, \$712.50

1 personal loan, averaging \$2,030 (average rate, 6%): 6%, \$2,030.

Bonds, stocks, etc. (average rate on amount invested, 5.06%)

Number of loans not over \$3,000 each, 141, amounting to \$261,205.

Gross income received during the year amounting to \$52,372.09.

**DIVIDENDS, DEPOSITS AND WITHDRAWALS**

Period: November 1, 1932, to October 31, 1933

Ordinary dividends declared: Jan., 1933, 2%		\$17,204
July, 1933, 1¾%		14,882
Number of deposits, 3,619, amounting to (accounts opened 318)		195,861
Number of withdrawals, 4,468, amounting to (accounts closed 350)		\$227,954 277,727
Net decrease in amount due depositors (accounts decreased 32)		\$49,772

**SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 30, 1933**

Public Funds		Par Value	Par Value
Par Value		\$3,000 Pennsylvania 5s	\$10,000 Lake Sup. Dist. Pow.
\$2,037 Arkansas 3s			5s
2,000 Illinois 4s		<b>Boston Terminal Co. Bonds</b>	5,000 Los Angeles Gas &
2,000 Louisiana 5s		\$7,000 Boston Terminal 3½s	Corp. 5½s
2,000 No. Carolina 4¼s			5,000 Public Service Co. of
2,000 So. Dakota 4¼s		<b>Gas, Electric and Water Com-</b>	H. 4½s
20,000 Boston 4s		<b>pany Bonds</b>	13,000 Wisconsin Pow. & Lt.
		\$5,000 Central Me. Pow. Co.	5s
		4½s	
<b>Railroad Bonds</b>		5,000 Central Me. Pow. Co. 5s	
\$5,000 Baltimore & Ohio 6s		10,000 Central Vt. Pub. Ser.	<b>Federal Land Bank Bonds</b>
2,000 N. Y. C. & H. R. 4s		Corp. 5s	\$10,000 Federal Land Bk. 4¼s
10,000 N. Y. C. & H. R. 4½s		5,500 Eastern Wisc. El. Co. 6s	
2,000 No. Pacific 4½s		10,000 Empire Dist. El. Co. 5s	
5,000 No. Pacific 5s		10,000 Interstate Pub. Ser. Co. 5s	<b>Bank Stocks</b>
5,000 No. Pacific 6s		10,000 Jersey Cent. Pow. & Lt.	Shs.
2,000 Pennsylvania 4½s		Co. 4½s	6 Beverly Nl. Bk.

**TRUST DEPARTMENT**

Statement of Condition, December 30, 1933

Assets		Liabilities	
Loans on real estate . . . . .	\$9,975	Trust accounts . . . . .	\$12
Deposits in savings banks . . . . .	2,709		
<b>Total Assets . . . . .</b>	<b>\$12,684</b>	<b>Total Liabilities . . . . .</b>	<b>\$12</b>

**BILLERICA — BILLERICA TRUST COMPANY**

Incorporated July 10, 1929. Began business August 22, 1929

Thomas T. Clark, *President*

Everett R. Brigham, *Treas.*

*Board of Directors:* S. K. Barnes, M. A. Buck, T. T. Clark, F. F. Collier, J. W. Dignon, Jr., F. A. Kelley, I. Phillips, A. W. Stearns.

Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 1 p.m. and 7 to 9 p.m.

**COMMERCIAL DEPARTMENT**

Statement of Condition, December 30, 1933

Assets		Liabilities	
United States bonds . . . . .	\$3,103	Capital stock . . . . .	\$50
Other stocks and bonds . . . . .	139,751	Surplus . . . . .	10
Demand loans with collateral . . . . .	267	Undivided earnings, less expenses, interest and taxes paid . . . . .	
Other demand loans . . . . .	5,646	Reserved for taxes, interest, rent, etc. . . . .	
Time loans with collateral . . . . .	6,684	Due to other banks . . . . .	
Other time loans . . . . .	13,502	U. S. Government deposits . . . . .	
Overdrafts . . . . .	65	Deposits (demand):	
Furniture and fixtures . . . . .	3,209	Subject to check . . . . .	10
Due from reserve banks . . . . .	17,602	Certificates of deposit . . . . .	
Cash—currency and specie . . . . .	5,157	Certified checks . . . . .	
Checks and other cash items . . . . .	130	Treasurers' checks . . . . .	
Other assets . . . . .	8	Deposits (time), not payable within 30 days:	
		Certificates of deposit . . . . .	1
<b>Total Assets . . . . .</b>	<b>\$195,124</b>	Bills payable . . . . .	1
		Other liabilities . . . . .	
		<b>Total Liabilities . . . . .</b>	<b>\$19</b>

**SAVINGS DEPARTMENT**

Began business August 22, 1929

*Investment Committee:* S. K. Barnes, M. A. Buck, T. T. Clark, F. F. Collier, J. W. Dignon, Jr., F. A. Kelley, R. T. Phillips, A. W. Stearns.

Deposits draw interest from the first day of each month. Dividends are payable January 15 and July 15.



## Statement of Condition, December 30, 1933

Assets		Liabilities	
Public funds, bonds and notes . . . . .	\$5,225	Deposits (1,834 accounts, average \$73) . . . . .	\$135,215
Railroad bonds and notes . . . . .	9,378	Christmas and other club deposits . . . . .	1,513
Street railway bonds . . . . .	4,725	Surplus:—	
Gas, electric and water company bonds . . . . .	9,805	a. Guaranty fund (.83% of deposits) . . . . .	1,145
Bank and trust company stocks . . . . .	4,095	b. Profit and loss . . . . .	2,190
Loans on real estate . . . . .	72,007	Unearned discount . . . . .	146
Loans on personal security . . . . .	18,109	Reserved for dividend . . . . .	1,775
Loans, insurance, etc., paid on mort- gaged properties . . . . .	69	Other liabilities . . . . .	423
Loans from banks and trust companies . . . . .	16,597		
Cash and cash items . . . . .	2,397		
<b>Total Assets . . . . .</b>	<b>\$142,407</b>	<b>Total Liabilities . . . . .</b>	<b>\$142,407</b>

## RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.39%), OCTOBER 31, 1933

Real estate loans, averaging \$1,948 (average rate, 6%): 6%, \$70,157.  
 Personal loans, averaging \$648 (average rate, 5.87%): 5½%, \$7,400; 6%, \$10,755.  
 Bonds, stocks, etc. (average rate on amount invested, 4.25%).  
 Number of loans not over \$3,000 each, 56, amounting to \$54,257.  
 Gross income received during the year amounting to \$6,223.08.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1932, to October 31, 1933

Ordinary dividends declared: Jan., 1933, 2% . . . . .	\$2,044 37
July, 1933, 1¼% . . . . .	1,922 45
Number of deposits, 3,983, amounting to (accounts opened 219) . . . . .	69,341 75
	\$73,308 57
Number of withdrawals, 1,689, amounting to (accounts closed 151) . . . . .	57,754 57
Net increase in amount due depositors (accounts increased 68) . . . . .	\$15,554 00

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 30, 1933

Public Funds	Street Railway Bonds	Par Value
Par Value	Par Value	\$4,000 Interstate Pub. Ser. Co. 5s
\$5,000 Arkansas 5s	\$5,000 Boston Elevated 5s	
Railroad Bonds	Gas, Electric and Water Com- pany Bonds	Bank Stocks
\$5,000 Boston & Albany 3½s	\$2,000 Central Me. Pow. Co. 5s	Shs.
\$5,000 Delaware & Hudson 4s	4,000 Central Vt. Pub. Ser.	10 First Nl. Bk., Boston
2,000 N. Y. C. & H. R. 4s	Corp. 5s	10 Nl. Rockland Bk., Boston
		20 Nl. Shawmut Bk., Boston

## TRUST DEPARTMENT

Statement of Condition, December 30, 1933

Assets		Liabilities	
Government, state and municipal bonds . . . . .	\$5,000	Trust accounts . . . . .	\$58,887
Other bonds . . . . .	23,270	Income . . . . .	2,144
Loans . . . . .	12,760		
Loans on real estate . . . . .	6,700		
Real estate owned . . . . .	1,000		
Deposits in savings banks . . . . .	10,855		
Deposits subject to check . . . . .	1,246		
Other assets . . . . .	200		
<b>Total Assets . . . . .</b>	<b>\$61,031</b>	<b>Total Liabilities . . . . .</b>	<b>\$61,031</b>

## BOSTON — BANCA COMMERCIALE ITALIANA TRUST COMPANY OF BOSTON

209 Washington Street

Incorporated December 22, 1928. Began business January 15, 1929

Mario Renna, President

Mario Bertolissi, Treasurer

Board of Directors: Lucio Angeli, John Cifrino, N. S. Corwin, Domenico De Stefano, D. M. Hill, Gaetano La Marca, Frank Leveroni, Abramo Re, Mario Renna, J. A. Tomasello.

Business hours: 9 a.m. to 3 p.m.

**COMMERCIAL DEPARTMENT**  
**Statement of Condition, December 30, 1933**

Assets		Liabilities	
United States bonds . . . . .	\$45,288	Capital stock . . . . .	\$750.00
Other stocks and bonds . . . . .	848,188	Surplus . . . . .	250.00
Demand loans with collateral . . . . .	129,150	Undivided earnings, less expenses, interest and taxes paid . . . . .	51.60
Other time loans . . . . .	189,978	Reserved for depreciation or losses . . . . .	138.20
Acceptances purchased or discounted . . . . .	30,046	Reserved for taxes, interest, rent, etc. . . . .	1.10
Customers' liability on account of acceptances executed . . . . .	2,541	Due to other banks . . . . .	15.20
Furniture and fixtures . . . . .	1	U. S. Government deposits . . . . .	
Interest accrued but not collected . . . . .	11,990	Deposits (demand): . . . . .	
Due from reserve banks . . . . .	230,563	Subject to check . . . . .	511.90
Due from other banks . . . . .	249,727	For payment of coupons . . . . .	14.00
Cash—currency and specie . . . . .	89,214	Certified checks . . . . .	9.80
Checks and other cash items . . . . .	2,417	Treasurers' checks . . . . .	18.00
Foreign exchange future contracts . . . . .	150,314	Deposits (time), not payable within 30 days: . . . . .	
Other assets . . . . .	33,319	Open accounts . . . . .	105.40
		Acceptances executed by other banks for account of this company . . . . .	3.80
		Foreign exchange future contracts . . . . .	142.60
<b>Total Assets . . . . .</b>	<b>\$2,012,736</b>	<b>Total Liabilities . . . . .</b>	<b>\$2,012,736</b>

**SAVINGS DEPARTMENT**

Began business January 15, 1929

*Investment Committee:* Lucio Angeli, John Cifrino, Domenico De Stefano, Gaetano La Marca, Frank Levero, Abramo Re, Mario Renna, J. A. Tomasello.

Deposits draw interest from the first day of each month. Dividends are payable January 15 and July 15.

**Statement of Condition, December 30, 1933**

Assets		Liabilities	
Public funds, bonds and notes . . . . .	\$137,690	Deposits (1,019 accounts, average \$665) . . . . .	\$677.80
Railroad bonds and notes . . . . .	90,153	Surplus:— . . . . .	
Gas, electric and water company bonds . . . . .	60,152	a. Guaranty fund (.98% of deposits) . . . . .	6.40
Bank and trust company stocks . . . . .	7,653	b. Profit and loss . . . . .	4.50
Loans on real estate . . . . .	322,500	Reserved for dividend . . . . .	10.00
Loans on personal security . . . . .	42,269	Reserved for taxes . . . . .	
Taxes, insurance, etc., paid on mortgaged properties . . . . .	1,914	Reserved for contingencies . . . . .	5.00
Due from banks and trust companies . . . . .	30,858	Other liabilities . . . . .	
Cash and cash items . . . . .	12,737		
Other assets . . . . .	148		
<b>Total Assets . . . . .</b>	<b>\$706,074</b>	<b>Total Liabilities . . . . .</b>	<b>\$706,074</b>

**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.05%), OCTOBER 31, 1933**

61 real estate loans, averaging \$5,281.97 (average rate, 6%): 6%, \$322,200.  
 16 personal loans, averaging \$2,797.99 (average rate, 3.74%): ½%, \$25,000; 3½%, \$6,285; 5%, \$4,560; 6%, \$33,983.  
 Bonds, stocks, etc. (average rate on amount invested, 4.08%).  
 Number of loans not over \$3,000 each, 28, amounting to \$48,667.85.  
 Gross income received during the year amounting to \$28,191.73.

**DIVIDENDS, DEPOSITS AND WITHDRAWALS**

Period: November 1, 1932, to October 31, 1933

Ordinary dividends declared: Jan., 1933, 2% . . . . .	\$5,569
July, 1933, 1½% . . . . .	8,710
Number of deposits, 2,090, amounting to (accounts opened 375) . . . . .	430,240
	\$444,520
Number of withdrawals, 2,721, amounting to (accounts closed 238) . . . . .	372,949
Net increase in amount due depositors (accounts increased 137) . . . . .	\$71,571

**SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 30, 1933**

Public Funds	Par Value	Par Value
\$88,750 U. S. Treas. Bonds 3½s	\$3,000 Chi. & North Western 4½s	\$10,000 Interstate Pub. Ser. 4½s
22,500 U. S. Treas. Notes 2½s	5,000 Mil., Sparta & Northw. 4s	10,000 Jersey Cent. Pow. & Co. 4½s
10,000 U. S. Treas. Certs. 3s	5,000 Norfolk & Western 4s	10,000 Pacific Gas & El. Co. 4½s
5,000 U. S. Treas. Certs. 3½s	10,000 No. Pacific 4s	5,000 Public Service Co. of N. J. 4½s
2,000 Boston 4½s	30,000 Pennsylvania 4½s	5,000 Wisconsin Pow. & Co. 5s
8,000 Boston 4½s	10,000 So. Pacific 4s	
Railroad Bonds	Gas, Electric and Water Company Bonds	Bank Stocks
\$5,000 Atch., Top. & S. Fé 4s	\$10,000 Central Me. Pow. Co. 4½s	Shs.
5,000 Brunswick & Western 4s		50 First Nl. Bk., Boston
2,000 Chesapeake & Ohio 4s		50 Nl. Shawmut Bk., Boston
5,000 Chesapeake & Ohio 4½s	5,000 Consumers Pow. Co. 4½s	
10,000 Chi. & North Western 4s	6,000 Eastern Wisc. El. Co. 6s	



# BOSTON — BOSTON SAFE DEPOSIT AND TRUST COMPANY

100 FRANKLIN STREET

Incorporated April 13, 1867. Began business June 1, 1875

Lyman H. Allen, *President*

Laurence G. Dean, *Treasurer*

*Board of Directors:* L. H. Allen, N. F. Ayer, H. L. Bailey, W. C. Baylies, H. G. Brooks, E. B. Dane, James. Dean, Amor Hollingsworth, James Lawrence, J. S. Lawrence, Homer Loring, Herbert Lyman, J. A. Parker, W. R. Peabody, E. G. Preston, C. M. Rogerson, Leverett Saltonstall, E. E. Silver, Nathaniel Stevens.

*Business hours:* 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

## COMMERCIAL DEPARTMENT

Statement of Condition, December 30, 1933

Assets		Liabilities	
United States bonds . . . . .	\$13,115,550	Capital stock . . . . .	\$2,000,000
Commonwealth of Massachusetts bonds . . . . .	719,000	Surplus . . . . .	3,000,000
Other stocks and bonds . . . . .	393,552	Undivided earnings, less expenses, interest and taxes paid . . . . .	871,403
Loans on real estate . . . . .	225,000	Reserved for depreciation or losses . . . . .	300,000
Demand loans with collateral . . . . .	3,252,330	Reserved for taxes, interest, rent, etc. . . . .	84,446
Time loans with collateral . . . . .	2,010,675	Due to other banks . . . . .	3,183,495
Other time loans . . . . .	4,149,389	Deposits (demand):	
Overdrafts . . . . .	354	Subject to check . . . . .	21,231,784
Banking house . . . . .	1,700,000	For payment of coupons . . . . .	258,575
Real estate by foreclosure, etc. . . . .	50,000	Certificates of deposit . . . . .	209,749
Interest accrued but not collected . . . . .	20,606	Certified checks . . . . .	27,065
Due from reserve banks . . . . .	4,416,958	Treasurers' checks . . . . .	430,720
Due from other banks . . . . .	174,831	Dividends unpaid . . . . .	115
Cash—currency and specie . . . . .	1,213,342	Deposits (time), not payable within 30 days:	
Checks and other cash items . . . . .	487,743	Certificates of deposit . . . . .	485,531
Other assets . . . . .	246,909	Open accounts . . . . .	15,340
		Sinking funds . . . . .	78,016
<b>Total Assets</b> . . . . .	<b>\$32,176,239</b>	<b>Total Liabilities</b> . . . . .	<b>\$32,176,239</b>

## TRUST DEPARTMENT

Statement of Condition, December 30, 1933

Assets		Liabilities	
Government, state and municipal bonds . . . . .	\$38,079,027	Trust accounts . . . . .	\$257,602,046
Other bonds . . . . .	75,308,280	Income . . . . .	2,891,864
Stocks . . . . .	108,395,443		
Loans on real estate . . . . .	18,539,768		
Other loans . . . . .	845,612		
Real estate owned . . . . .	11,281,402		
Deposits in savings banks . . . . .	1,291,306		
Deposits subject to check . . . . .	3,751,748		
Other assets . . . . .	3,001,324		
<b>Total Assets</b> . . . . .	<b>\$260,493,910</b>	<b>Total Liabilities</b> . . . . .	<b>\$260,493,910</b>

# BOSTON — COLUMBIA TRUST COMPANY

20 MERIDIAN STREET (EAST BOSTON DISTRICT)

Incorporated June 14, 1892. Began business March 25, 1895

Alfred E. Wellington, *President*

Brendan J. Keenan, *Treasurer*

*Board of Directors:* E. C. R. Bagley, H. E. Bragdon, G. W. Hargrave, J. A. Hickey, B. J. Keenan, A. J. Porter, W. J. Rausch, A. E. Wellington.

*Business hours:* 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

## COMMERCIAL DEPARTMENT

Statement of Condition, December 30, 1933

Assets		Liabilities	
United States bonds . . . . .	\$37,300	Capital stock . . . . .	\$100,000
Commonwealth of Massachusetts bonds . . . . .	14,000	Surplus . . . . .	200,000
Other stocks and bonds . . . . .	97,312	Undivided earnings, less expenses, interest and taxes paid . . . . .	5,490
Loans on real estate . . . . .	131,100	Reserved for depreciation or losses . . . . .	20,000
Demand loans with collateral . . . . .	269,872	Deposits (demand):	
Other demand loans . . . . .	122,281	Subject to check . . . . .	542,386
Time loans with collateral . . . . .	500	Certified checks . . . . .	4,856
Other time loans . . . . .	54,333	Treasurers' checks . . . . .	14,208
Real estate by foreclosure, etc. . . . .	20,000		
Due from reserve banks . . . . .	97,656		
Cash—currency and specie . . . . .	41,252		
Checks and other cash items . . . . .	202		
Other assets . . . . .	1,132		
<b>Total Assets</b> . . . . .	<b>\$886,940</b>	<b>Total Liabilities</b> . . . . .	<b>\$886,940</b>

## SAVINGS DEPARTMENT

Began business February 19, 1916

Investment Committee: G. W. Hargrave, J. A. Hickey, W. J. Rausch, A. E. Wellington.

Deposits draw interest from the first day of each month. Dividends are payable April 1 and October 1.

## Statement of Condition, December 30, 1933

Assets		Liabilities	
Public funds, bonds and notes	\$24,650	Deposits (2,343 accounts, average \$548)	\$1,285.9
Home Owners' Loan Corporation Bonds	8,900	Christmas and other club deposits	4.8
Bank and trust company stocks	99,395	Surplus:—	
Loans on real estate	1,229,384	a. Guaranty fund (7.59% of deposits)	98.0
Loans on personal security	143,650	b. Profit and loss	24.0
Real estate by foreclosure, etc.	21,535	Interest, rents, etc., less current expenses and taxes	18.6
Due from banks and trust companies	75,118	Bills payable	155.6
Cash and cash items	2,465	Reserve for contingencies	20.0
Other assets	2,091		
<b>Total Assets</b>	<b>\$1,607,188</b>	<b>Total Liabilities</b>	<b>\$1,607,1</b>

## RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.75%), OCTOBER 31, 1933

384 real estate loans, averaging \$3,260.87 (average rate, 6%): 6%, \$1,253,177.

26 personal loans, averaging \$5,471.15 (average rate, 5.31%): 5%, \$98,000; 6%, \$44,250.

Bonds, stocks, etc. (average rate on amount invested, 3.82%).

Number of loans not over \$3,000 each, 255, amounting to \$447,268.

Gross income received during the year amounting to \$80,560.25.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1932, to October 31, 1933

Ordinary dividends declared: April, 1933, 1¼%	\$22,088
Oct., 1933, 1¼%	21,459
Number of deposits, 3,177, amounting to (accounts opened 459)	387,194
	\$430,742
Number of withdrawals, 4,268, amounting to (accounts closed 351)	480,295
Net decrease in amount due depositors (accounts increased 108)	\$49,552

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 30, 1933

Public Funds	Home Owners' Loan Corporation Bonds	Bank Stocks
Par Value	Par Value	Shs.
\$10,000 U. S. Treas. Certs. 3¼s	\$8,900 Home Owners' Loan Corp. 4s	826 First Nl. Bk., Boston
14,500 United States 3½s		130 Merchants Nl. Bk., Boston
150 United States 4¼s		10 Brookline Tr. Co.
		80 Gloucester Nl. Bk.

## BOSTON — DAY TRUST COMPANY

45 Milk Street

Incorporated January 2, 1929. Began business May 3, 1929

Henry B. Day, President

Wilson D. Clark, Jr., Treasurer

Board of Directors: Charles Alden, L. E. Brown, W. D. Clark, Jr., F. A. Day, H. B. Day, E. H. Ellison, J. G. P. Fogg, H. P. Gifford, R. H. Loomis, J. A. Moir, J. H. Soliday, H. C. Story.

Business hours: 9 a.m. to 3 p.m.

## COMMERCIAL DEPARTMENT

## Statement of Condition, December 30, 1933

Assets		Liabilities	
United States bonds	\$3,560,884	Capital stock	\$2,500.0
Other stocks and bonds	3,231,338	Surplus	295.0
Demand loans with collateral	1,353,438	Undivided earnings, less expenses, interest and taxes paid	34.5
Other demand loans	2,000	Reserved for depreciation or losses	50.0
Time loans with collateral	230,548	Due to other banks	2,726.1
Other time loans	1,912	U. S. Government deposits	1,330.8
Overdrafts	109	Deposits (demand):	
Furniture and fixtures	18,580	Subject to check	1,748.6
Due from reserve banks	1,288,462	For payment of coupons	
Cash—currency and specie	242,224	Certificates of deposit	121.0
Checks and other cash items	722	Certified checks	8.8
		Treasurers' checks	9.5
		Dividends unpaid	22.5
		Deposits (time), not payable within 30 days:	
		Certificates of deposit	435.0
		Open accounts	647.5
		Other liabilities	
<b>Total Assets</b>	<b>\$9,930,217</b>	<b>Total Liabilities</b>	<b>\$9,930.0</b>



## TRUST DEPARTMENT

## Statement of Condition, December 30, 1933

Assets		Liabilities	
Government, state and municipal bonds	\$420,076	Trust accounts	\$5,299,574
Other bonds	1,440,986	Income	28,085
Stocks	3,216,864		
Loans on real estate	7,725		
Real estate owned	34,695		
Deposits in savings banks	82,371		
Deposits subject to check	99,584		
Other assets	25,358		
<b>Total Assets</b>	<b>\$5,327,659</b>	<b>Total Liabilities</b>	<b>\$5,327,659</b>

## BOSTON — FIDUCIARY TRUST COMPANY

### 10 POST OFFICE SQUARE

Incorporated March 30, 1928. Began business April 15, 1928

Robert H. Gardiner, *President*James O. Bangs, *Treasurer*

*Board of Directors:* J. O. Bangs, F. H. Clark, R. C. Curtis, R. H. Gardiner, F. S. Goodwin, Francis Gray, F. C. Gray, Charles Higginson, D. H. Howie, E. F. MacNichol, A. N. Maddison, R. C. Paine, J. G. Palfrey, W. R. Peabody, T. N. Perkins, M. C. Ware.

Business hours: 9 a.m. to 5 p.m. Saturdays, 9 a.m. to 1 p.m.

## COMMERCIAL DEPARTMENT

## Statement of Condition, December 30, 1933

Assets		Liabilities	
United States bonds	\$449,721	Capital stock	\$500,000
Commonwealth of Massachusetts bonds	35,987	Surplus	500,000
Other stocks and bonds	914,506	Undivided earnings, less expenses, interest and taxes paid	82,816
Demand loans with collateral	273,513	Reserved for depreciation or losses	113,475
Due from other banks	286,415	Deposits (demand):	
Cash—currency and specie	40,000	Subject to check	803,851
<b>Total Assets</b>	<b>\$2,000,142</b>	<b>Total Liabilities</b>	<b>\$2,000,142</b>

## TRUST DEPARTMENT

## Statement of Condition, December 30, 1933

Assets		Liabilities	
Government, state and municipal bonds	\$983,113	Trust accounts	\$11,639,065
Other bonds	3,092,904	Income	45,707
Stocks	6,966,765		
Loans on real estate	92,561		
Loans with collateral	54,001		
Other loans	25,326		
Real estate owned	340,770		
Deposits subject to check	112,872		
Other assets	16,460		
<b>Total Assets</b>	<b>\$11,684,772</b>	<b>Total Liabilities</b>	<b>\$11,684,772</b>

## BOSTON — HARRIS FORBES TRUST COMPANY

### 24 FEDERAL STREET

Incorporated May 25, 1929. Began business June 1, 1929

Eugene McGregor\*, *President*Sheriden J. Thorup\*, *Treasurer*

*Board of Directors:* I. F. Marshall, W. E. McGregor, H. B. Rising, S. J. Thorup, R. S. Weeks, H. F. Whittemore.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.

Elected Jan. 8, 1934.

## COMMERCIAL DEPARTMENT

## Statement of Condition, December 30, 1933

Assets		Liabilities	
United States bonds	\$100,062	Capital stock	\$500,000
Commonwealth of Massachusetts bonds	98,836	Surplus	100,000
Demand loans with collateral	196,337	Undivided earnings, less expenses, interest and taxes paid	52,928
Other demand loans	3,000	Reserved for depreciation or losses	30,000
Time loans with collateral	49,036	Other liabilities	10
Other time loans	25,000		
Furniture and fixtures	10,147		
Due from reserve banks	200,450		
Other assets	70		
<b>Total Assets</b>	<b>\$682,938</b>	<b>Total Liabilities</b>	<b>\$682,938</b>

## TRUST DEPARTMENT

## Statement of Condition, December 30, 1933

Assets		Liabilities	
Government, state and municipal bonds	\$959,357	Trust accounts	\$8,465,3
Other bonds	4,585,076	Income	19,7
Stocks	2,186,399	Other liabilities	
Loans on real estate	36,050		
Other loans	53,250		
Real estate owned	496,358		
Deposits in savings banks	49,663		
Deposits subject to check	105,504		
Other assets	13,568		
<b>Total Assets</b>	<b>\$8,485,225</b>	<b>Total Liabilities</b>	<b>\$8,485,2</b>

## BOSTON — LEE, HIGGINSON TRUST COMPANY

50 FEDERAL STREET

Incorporated October 17, 1927. Began business January 3, 1928

Edward H. Osgood, *President*Arthur I. Glidden, *Treasurer*

*Board of Directors:* F. G. Allen, P. C. Cabot, W. J. Cooney, C. E. Cotting, J. L. Hall, N. P. Hallowell, F. Higginson, L. E. Kirstein, G. C. Lee, Ralph Lowell, James Nowell, E. H. Osgood, T. N. Perkins, C. Scheppe, J. J. Storrow, Jr., L. E. Zacher.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

## COMMERCIAL DEPARTMENT

## Statement of Condition, December 30, 1933

Assets		Liabilities	
Stocks and bonds	\$625,719	Capital stock	\$500,0
Time loans with collateral	117,320	Surplus	500,0
Other time loans	380,000	Undivided earnings, less expenses, interest and taxes paid	14,9
Due from reserve banks	28,624	Reserved for taxes, interest, rent, etc.	23,7
Due from other banks	44,456	Bills payable	289,0
Other assets	131,540		
<b>Total Assets</b>	<b>\$1,327,659</b>	<b>Total Liabilities</b>	<b>\$1,327,6</b>

## TRUST DEPARTMENT

## Statement of Condition, December 30, 1933

Assets		Liabilities	
Stocks	\$2,231	Trust accounts	\$2,3
Deposits subject to check	85		
<b>Total Assets</b>	<b>\$2,316</b>	<b>Total Liabilities</b>	<b>\$2,3</b>

## BOSTON — THE NEW ENGLAND TRUST COMPANY

135 DEVONSHIRE STREET

Branch Office: 99-101 Newbury Street

Incorporated April 22, 1869. Began business February 20, 1871

Roger Pierce, *President*John W. Pillsbury, *Treasurer*

*Board of Directors:* Arthur Adams, W. T. Aldrich, Morgan Butler, S. V. R. Crosby, C. P. Curtis, G. L. De Blo F. C. Dumaine, Jr., William Endicott, F. H. Gage, H. I. Harriman, F. W. Hobbs, Phillips Ketchum, E. Ladd, R. A. Leeson, L. M. Little, A. P. Loring, Jr., R. C. Paine, Roger Pierce, Walworth Pierce, C. Richardson, H. M. Sears, H. L. Shattuck, S. W. Sleeper, Ames Stevens, G. E. Warren, E. S. Webster, J. G. S. Weld.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

## COMMERCIAL DEPARTMENT

## Statement of Condition, December 30, 1933

Assets		Liabilities	
United States bonds	\$8,813,800	Capital stock	\$1,000,0
Commonwealth of Massachusetts bonds	35,272	Surplus	2,000,0
Other stocks and bonds	2,445,463	Undivided earnings, less expenses, interest and taxes paid	923,7
Securities acquired in settlement of indebtedness	14,504	Reserved for depreciation or losses	542,1
Demand loans with collateral	2,184,549	Reserved for taxes, interest, rent, etc.	59,5
Other demand loans	153,015	Due to other banks	1,224,3
Time loans with collateral	2,469,938	U. S. Government deposits	566,2
Other time loans	4,318,786	Deposits (demand):	
Overdrafts	767	Subject to check	21,247,0
Banking house	1,915,000	For payment of coupons	853,7
Interest accrued but not collected	85,772	Certificates of deposit	425,0
Due from reserve banks	3,888,931	Certified checks	35,8
Due from other banks	1,667,108	Treasurers' checks	67,9
Cash—currency and specie	319,604	Deposits (time), not payable within 30 days:	
Checks and other cash items	707,795	Certificates of deposit	349,5
Other assets	286,978	Open accounts	10,7
<b>Total Assets</b>	<b>\$29,307,282</b>	Sinking funds	8
		<b>Total Liabilities</b>	<b>\$29,307,2</b>



## TRUST DEPARTMENT

## Statement of Condition, December 30, 1933

Assets		Liabilities	
Government, state and municipal bonds	\$20,143,724	Trust accounts	\$126,042,396
Other bonds	42,208,477	Income	1,070,882
Checks	49,420,102	Other liabilities	346,711
Loans on real estate	3,388,357		
Loans with collateral	12,850		
Other loans	187,109		
Real estate owned	9,522,359		
Deposits in savings banks	577,984		
Deposits subject to check	1,570,420		
Other assets	428,607		
<b>Total Assets</b>	<b>\$127,459,989</b>	<b>Total Liabilities</b>	<b>\$127,459,989</b>

## BOSTON — OLD COLONY TRUST COMPANY

17 COURT STREET

Incorporated May 8, 1890. Began business June 13, 1890

Winning H. Cox,\* *President*B. W. W. Newhall, *Treasurer*

*Board of Directors:* Gordon Abbott, F. G. Allen, Hobart Ames, J. S. Ames, Robert Amory, William Amory, Calvin Austin, C. F. Ayer, Frederick Ayer, C. G. Bancroft, F. B. Bemis, E. P. Brown, Morgan Butler, M. G. Chace, F. D. Comerford, T. J. Coolidge, C. H. Cox, W. L. Crocker, T. K. Cummins, V. M. Cutter, W. J. Davidson, C. P. Dennett, P. Y. DeNormandie, Philip Dexter, William Dexter, W. B. Donham, B. H. B. Draper, F. C. Dumaine, H. W. Endicott, W. R. Evans, R. G. Fessenden, W. C. Forbes, Reginald Foster, Homer Gage, G. P. Gardner, F. J. Hale, F. R. Hart, R. F. Herrick, Halfdan Lee, R. H. Leonard, F. C. McDuffie, T. N. Perkins, A. J. Peters, A. G. Pierce, C. G. Rice, R. S. Russell, G. K. Simonds, J. A. Skinner, Abbot Stevens, Nathaniel Stevens, Philip Stockton, J. J. Storrow, Jr., B. W. Trafford, Sinclair Weeks, E. S. Welch, W. F. Whiting, C. W. Whittier, D. G. Wing, S. W. Winslow, Jr., C. A. Wood.

Business hours: 9 a.m. to 3 p.m. Saturdays, 9 a.m. to 12 m.

Elected January 9, 1934.

## COMMERCIAL DEPARTMENT

## Statement of Condition, December 30, 1933

Assets		Liabilities	
United States bonds	\$9,365,098	Capital stock	\$5,000,000
Other stocks and bonds	1,740,590	Surplus	5,000,000
Loans on real estate	38,444	Undivided earnings, less expenses, interest and taxes paid	278,848
Demand loans with collateral	800,929	Reserved for depreciation or losses	250,000
Interest accrued but not collected	118,877	Reserved for taxes, interest, rent, etc.	54,162
Loans from reserve banks	252,967	Due to other banks	92,819
Loans from other banks	1,600,468	Deposits (demand):	
Other assets	92,690	Subject to check	1,832,771
		Deposits (time), not payable within 30 days:	
		Open accounts	1,500,000
		Other liabilities	1,463
<b>Total Assets</b>	<b>\$14,010,063</b>	<b>Total Liabilities</b>	<b>\$14,010,063</b>

## TRUST DEPARTMENT

## Statement of Condition, December 30, 1933

Assets		Liabilities	
Government, state and municipal bonds	\$44,278,018	Trust accounts	\$316,421,842
Other bonds	100,188,468	Income	3,693,799
Checks	151,486,286		
Loans on real estate	4,758,279		
Loans with collateral	425,977		
Other loans	647,430		
Real estate owned	9,316,183		
Deposits in savings banks	1,735,755		
Deposits subject to check	6,627,522		
Other assets	651,723		
<b>Total Assets</b>	<b>\$320,115,641</b>	<b>Total Liabilities</b>	<b>\$320,115,641</b>

## BOSTON — PILGRIM TRUST COMPANY

31 MILK STREET

Incorporated February 9, 1933. Began business June 12, 1933

E. H. Sturgis, *President*J. Henry Miley, *Treasurer*

*Board of Directors:* E. E. Babb, Jr., G. W. Barker, L. E. Boutwell, R. L. Gustin, E. A. Hale, C. W. Hall, F. T. Leahy, J. A. Lord, Jr., D. E. Mayberry, C. W. McNeill, J. H. Miley, A. L. Miller, A. H. Sturgis.

Business hours: 9 a.m. to 3 p.m. Saturdays, 9 a.m. to 12 m.

**COMMERCIAL DEPARTMENT**  
**Statement of Condition, December 30, 1933**

<b>Assets</b>		<b>Liabilities</b>	
United States bonds . . . . .	\$125,532	Capital stock . . . . .	\$200.00
Commonwealth of Massachusetts bonds . . . . .	20,194	Surplus . . . . .	100.00
Other stocks and bonds . . . . .	104,788	U. S. Government deposits . . . . .	25.20
Demand loans with collateral . . . . .	61,587	Deposits (demand):	
Time loans with collateral . . . . .	252,026	Subject to check . . . . .	1,275.16
Other time loans . . . . .	574,078	Certificates of deposit . . . . .	12.10
Overdrafts . . . . .	453	Certified checks . . . . .	31.86
Customers' liability on account of		Treasurers' checks . . . . .	17.37
acceptances executed . . . . .	2,390	Acceptances executed for customers . . . . .	2,390.00
Furniture and fixtures . . . . .	11,313	Other liabilities . . . . .	74.00
Due from reserve banks . . . . .	424,114		
Cash—currency and specie . . . . .	65,978		
Checks and other cash items . . . . .	937		
Expenses and interest paid less un-			
divided earnings . . . . .	21,439		
Other assets . . . . .	7		
<b>Total Assets . . . . .</b>	<b>\$1,664,836</b>	<b>Total Liabilities . . . . .</b>	<b>\$1,664,836</b>

**SAVINGS DEPARTMENT**

Began business June 12, 1933

*Investment Committee:* G. W. Barker, E. A. Hale, F. T. Leahy, A. L. Miller.

Deposits draw interest from the first day of each month. Dividends are payable February 1, May 1, August 1 and November 1.

**Statement of Condition, December 30, 1933**

<b>Assets</b>		<b>Liabilities</b>	
Public funds, bonds and notes . . . . .	\$47,147	Deposits (204 accounts, average, \$534) . . . . .	\$108,980
Railroad bonds and notes . . . . .	2,004	Surplus:—	
Telephone company bonds . . . . .	2,130	a. Guaranty fund (.09% of deposits) . . . . .	10.00
Gas, electric and water company bonds . . . . .	4,130	b. Profit and loss . . . . .	11.11
Loans on real estate . . . . .	7,500		
Loans on personal security . . . . .	27,569		
Due from banks and trust companies . . . . .	17,744		
Cash and cash items . . . . .	955		
<b>Total Assets . . . . .</b>	<b>\$109,179</b>	<b>Total Liabilities . . . . .</b>	<b>\$109,179</b>

**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.72%), OCTOBER 31, 1933**

- 1 real estate loan, averaging \$3,000 (average rate, 6%): 6%, \$3,000.  
 22 personal loans, averaging \$1,331.59 (average rate, 5.31%): 4%, \$3,610; 4½%, \$4,150; 4¾%, \$2,200; 5%, \$2,700; 5½%, \$2,745; 6%, \$13,890.  
 Bonds, stocks, etc. (average rate on amount invested, 4.26%).  
 Number of loans not over \$3,000 each 23, amounting to \$32,295.  
 †Gross income received during the year amounting to \$822.30.  
 † Trust Co. not in operation for full year.

**DIVIDENDS, DEPOSITS AND WITHDRAWALS**

**Period: June 12, 1933, to October 31, 1933**

Number of deposits, 590, amounting to (accounts opened 193) . . . . .	\$111,318
	\$111,318
Number of withdrawals, 188, amounting to (accounts closed 12) . . . . .	14,939
Net increase in amount due depositors (accounts increased 181) . . . . .	\$96,379

**SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 30, 1933**

<b>Public Funds</b>	<b>Railroad Bonds</b>
Par Value	Par Value
\$5,000 Massachusetts 3¼s	\$2,000 Minneapolis, Minn., 4s
3,000 Oregon 4½s	1,000 Minneapolis, Minn., 4¼s
1,000 Rhode Island 4½s	1,000 Quincy 3½s
3,000 Boston 4s	3,000 San Francisco, Cal., 4½s
3,000 Boston 4¼s	2,000 Schenectady, N. Y., 5s
1,000 Cambridge 3½s	2,000 Syracuse, N. Y., 4½s
2,000 Lawrence 4s	2,000 Taunton 4¼s
1,000 Los Angeles, Cal., 4½s	1,000 Wilmington, Del., 4¼s
3,000 Lowell 5s	2,000 Agawam 4¼s
3,000 Lynn 5½s	1,000 Framingham 4s
2,000 Medford 3¾s	3,000 Scituate 3½s
	<b>Gas, Electric and Water Company Bonds</b>
	Par Value
	\$2,000 Union Pacific 4s
	\$2,000 Am. Tel & Tel. Co. 5s
	\$2,000 Cons. Gas Co. of N. Y. 4½s*
	2,000 N. Y. Edison Co. 5s

\* Not a legal investment.

**BOSTON — STABILE BANK AND TRUST COMPANY**

**CORNER SALEM AND PARMENTER STREETS**

Incorporated May 14, 1928. Began business July 2, 1928

Harry J. Stabile, *President*

Vincent B. Vitolo, *Treasurer*

*Board of Directors:* G. P. Beckford, Paul Caputo, A. L. Poto, Anna Stabile, H. J. Stabile, A. P. Vaglia, V. Vitolo.

Business hours: 9 a.m. to 6 p.m.; Saturdays, 9 a.m. to 9 p.m.



## COMMERCIAL DEPARTMENT

## Statement of Condition, December 30, 1933

Assets		Liabilities	
Stocks and bonds . . . . .	\$175,767	Capital stock . . . . .	\$250,000
Loans on real estate . . . . .	8,385	Surplus . . . . .	75,000
Demand loans with collateral . . . . .	3,900	Undivided earnings, less expenses, interest and taxes paid . . . . .	9,507
Other demand loans . . . . .	1,508	Deposits (demand):	
Time loans with collateral . . . . .	43,518	Subject to check . . . . .	96,257
Other time loans . . . . .	36,673	Certified checks . . . . .	2,017
Overdrafts . . . . .	79	Bills payable . . . . .	21,500
Banking house . . . . .	45,000		
Furniture and fixtures . . . . .	1,945		
Real estate by foreclosure, etc. . . . .	3,725		
Due from reserve banks . . . . .	107,301		
Cash—currency and specie . . . . .	8,692		
Checks and other cash items . . . . .	805		
Due from foreign department . . . . .	16,320		
Other assets . . . . .	663		
<b>Total Assets . . . . .</b>	<b>\$454,281</b>	<b>Total Liabilities . . . . .</b>	<b>\$454,281</b>

## SAVINGS DEPARTMENT

Began business July 2, 1928

Investment Committee: A. L. Poto, H. J. Stabile, V. B. Vitolo.

Deposits draw interest from the first day of each month. Dividends are payable January 15 and July 15

## Statement of Condition, December 30, 1933

Assets		Liabilities	
Public funds, bonds and notes . . . . .	\$57,790	Deposits (1,164 accounts, average, \$278) . . . . .	\$324,032
Railroad bonds and notes . . . . .	76,285	Christmas and other club deposits . . . . .	1,140
Street railway bonds . . . . .	7,000	Surplus:—	
Gas, electric and water company bonds . . . . .	46,350	a. Guaranty fund (2.76% of deposits) . . . . .	9,000
Bank and trust company stocks . . . . .	17,286	b. Profit and loss . . . . .	2,412
Loans on real estate . . . . .	177,779	Reserved for interest . . . . .	4,500
Loans on personal security . . . . .	1,806	Reserved for depreciation . . . . .	19,899
Real estate by foreclosure, etc. . . . .	11,380	Bills payable . . . . .	80,460
Due from banks and trust companies . . . . .	45,767		
<b>Total Assets . . . . .</b>	<b>\$441,443</b>	<b>Total Liabilities . . . . .</b>	<b>\$441,443</b>

## RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.99%), OCTOBER 31, 1933

Real estate loans, averaging \$4,953 (average rate, 5.50%): 5½%, \$178,329.

Personal loans, averaging \$603 (average rate, 6%): 6%, \$1,206.

Bonds, stocks, etc. (average rate on amount invested, 4.52%).

Number of loans not over \$3,000 each, 14, amounting to \$20,890.

Gross income received during the year amounting to \$10,013.06.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1932, to October 31, 1933

Ordinary dividends declared: Jan., 1933, 2% . . . . .	\$4,248 00
July, 1933, 1½% . . . . .	3,252 62
Number of deposits, 2,263, amounting to (accounts opened 489) . . . . .	197,298 18
	\$204,798 80
Number of withdrawals, 1,991, amounting to (accounts closed 309) . . . . .	133,036 90
Net increase in amount due depositors (accounts increased 180) . . . . .	\$71,761 90

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 30, 1933

Public Funds		Par Value		Par Value	
Par Value		\$5,000 Chi. & North Western		\$10,000 Interstate Pub. Ser. Co.	
15,000 U. S. Treas. Bonds 3¼s		4¾s		4½s	
10,000 U. S. Treas. Bonds 4¼s		5,000 Cleve., Cinn., Chi. & St.		5,000 Interstate Pub. Ser. Co. 5s	
10,000 U. S. Treas. Notes 2½s		L. 4½s *		6,000 Lake Sup. Dist. Pow. Co.	
300 United States 3½s		4,000 Louis. & Nashville 4½s		5s	
1,500 United States 4¼s		10,000 N. Y. C. & H. R. 4½s		5,000 Twin State Gas & El. Co.	
10,000 Miami, Fla., 5s		5,000 No. Pacific 4½s		5s	
1,000 Revere 4½s				10,000 Wisconsin Pow. & Lt. Co.	
10,000 Revere 4¾s				5s	
<b>Railroad Bonds</b>		<b>Street Railway Bonds</b>		1,000 Wisconsin Pub. Ser.	
\$5,000 Baltimore & Ohio 5s		\$5,000 Boston Elevated 5s		Corp. 5½s	
13,000 Bangor & Aroostook 5s		2,000 West End 5s			
5,000 Boston & Albany 3½s				<b>Bank Stocks</b>	
10,000 Boston & Albany 4¼s				Shs.	
5,000 Boston, R. B. & Lynn 6s		<b>Gas, Electric and Water Company Bonds</b>		100 Atlantic Nl. Bk., Boston	
13,000 Chi. & North Western		\$5,000 Central Me. Pow. Co. 4½s		25 First Nl. Bk., Boston	
4½s		5,000 Central Me. Pow. Co. 6s		100 Nl. Shawmut Bk., Boston	
				15 State Street Tr. Co., Boston	

\* Not a legal investment.

**BOSTON — STATE STREET TRUST COMPANY****CORNER STATE AND CONGRESS STREETS****Branch Offices: 581 Boylston Street; 130 Massachusetts Avenue****Incorporated April 13, 1891. Began business July 1, 1891****Allan Forbes, President****Walter F. Pickett, Treasurer**

**Board of Directors:** E. L. Bigelow, Ingersoll Bowditch, H. B. Cabot, Jr., H. F. Clarke, A. E. Colby, J. W. Farley, Allan Forbes, F. M. Forbes, A. F. Goodwin, H. S. Grew, B. N. Hamlin, Richard Harte, C. M. Holmes, P. D. Howe, H. F. Hurlburt, Jr., C. L. Lyall, H. F. Mason, William Minot, J. F. Moors, S. St. J. Morgan, B. W. Palmer, Francis Peabody, W. M. Prest, J. H. Soliday, C. L. Stevens, F. J. Stimson, J. H. Storer, M. C. Tuttle, B. W. Warren, E. S. Welch, F. S. White, H. H. Whitman, Moses Williams, S. H. Wolcott.

**Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.****COMMERCIAL DEPARTMENT****Statement of Condition, December 30, 1933**

<b>Assets</b>		<b>Liabilities</b>	
United States bonds . . . . .	\$9,827,955	Capital stock . . . . .	\$3,000,000
Commonwealth of Massachusetts bonds . . . . .	244,257	Surplus . . . . .	3,500,000
Other stocks and bonds . . . . .	3,177,412	Undivided earnings, less expenses, interest and taxes paid . . . . .	312,394
Securities acquired in settlement of indebtedness . . . . .	299,747	Reserved for taxes, interest, rent, etc. . . . .	79,454
Loans on real estate . . . . .	911,316	Due to other banks . . . . .	5,705,437
Demand loans with collateral . . . . .	6,215,215	U. S. Government deposits . . . . .	3,150,987
Other demand loans . . . . .	1,262,437	Deposits (demand): . . . . .	
Time loans with collateral . . . . .	7,311,845	Subject to check . . . . .	40,053,832
Other time loans . . . . .	15,378,958	For payment of coupons . . . . .	181,812
Acceptances purchased or discounted . . . . .	1,492	Certificates of deposit . . . . .	140,038
Overdrafts . . . . .	6,008	Certified checks . . . . .	125,722
Customers' liability on account of acceptances executed . . . . .	820,428	Treasurers' checks . . . . .	262,853
Banking house . . . . .	418,039	Dividends unpaid . . . . .	90,311
Safe deposit vaults . . . . .	29,193	Deposits (time), not payable within 30 days: . . . . .	
Furniture and fixtures . . . . .	373,080	Certificates of deposit . . . . .	890,195
Interest accrued but not collected . . . . .	204,362	Open accounts . . . . .	141,195
Due from reserve banks . . . . .	7,755,315	Sinking funds . . . . .	22,128
Due from other banks . . . . .	2,599,440	Acceptances executed for customers . . . . .	874,379
Cash—currency and specie . . . . .	567,215	Acceptances executed by other banks for account of this company . . . . .	28,944
Checks and other cash items . . . . .	1,151,998	Other liabilities . . . . .	508
Other assets . . . . .	4,480		
<b>Total Assets . . . . .</b>	<b>\$58,560,192</b>	<b>Total Liabilities . . . . .</b>	<b>\$58,560,192</b>

**SAVINGS DEPARTMENT****Began business September 22, 1925****Investment Committee:** F. M. Forbes, H. S. Grew, J. H. Soliday.

Deposits draw interest from the first business day of each month. Dividends are payable January 15, April 15, July 15 and October 15.

**Statement of Condition, December 30, 1933**

<b>Assets</b>		<b>Liabilities</b>	
Public funds, bonds and notes . . . . .	\$536,995	Deposits (7,008 accounts, average, \$709) . . . . .	\$4,973,16
Railroad bonds and notes . . . . .	250,830	Surplus:— . . . . .	
Street railway bonds . . . . .	65,600	a. Guaranty fund (1.74% of deposits) . . . . .	86,600
Telephone company bonds . . . . .	64,097	b. Profit and loss . . . . .	115,66
Gas, electric and water company bonds . . . . .	361,653	Unearned discount . . . . .	6,30
Bank and trust company stocks . . . . .	15,400	Reserved for dividend . . . . .	29,15
Loans on real estate . . . . .	2,609,354	Reserved for taxes . . . . .	4,62
Loans on personal security . . . . .	1,067,478		
Taxes, insurance, etc., paid on mortgaged properties . . . . .	1,212		
Due from banks and trust companies . . . . .	223,973		
Cash and cash items . . . . .	10,968		
Other assets . . . . .	7,943		
<b>Total Assets . . . . .</b>	<b>\$5,215,503</b>	<b>Total Liabilities . . . . .</b>	<b>\$5,215,50</b>

**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5%), OCTOBER 31, 1933**

184 real estate loans, averaging \$20,072.77 (average rate, 5.35%): 4½%, \$325,000; 4¼%, \$220,000; 5% \$566,608; 5¼%, \$120,000; 5½%, \$681,857; 6%, \$776,254.

47 personal loans, averaging \$25,591.84 (average rate, 4.65%): 4%, \$125,104; 4½%, \$562,500; 4¼% \$244,809; 5%, \$185,575; 5½%, \$68,600; 6%, \$18,228.

Bonds, stocks, etc. (average rate on amount invested, 4.58%).

Number of loans not over \$3,000 each, 10, amounting to \$21,910.

Gross income received during the year amounting to \$247,104.13.

**DIVIDENDS, DEPOSITS AND WITHDRAWALS****Period: November 1, 1932, to October 31, 1933**

Ordinary dividends declared: Jan., 1933, ¾% . . . . .	\$32,893
April, 1933, ¾% . . . . .	34,118
July, 1933, ¾% . . . . .	29,271
Oct., 1933, ¾% . . . . .	29,924
Number of deposits, 18,487, amounting to (accounts opened 2,079) . . . . .	2,920,736
	\$3,046,943
Number of withdrawals, 16,059, amounting to (accounts closed 2,044) . . . . .	2,654,799
Net increase in amount due depositors (accounts increased 35) . . . . .	\$392,143



## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 30, 1933

Public Funds	Street Railway Bonds	Par Value
Par Value	Par Value	\$25,000 Lake Sup. Dist. Pow. Co.
\$0,000 U. S. Treas. Bonds 3¼s	\$20,000 Boston Elevated 4½s	5s
\$0,000 Massachusetts 4s	45,000 Boston Elevated 5s	20,000 New England Pow. Co. 5s
\$0,000 Birmingham, Ala., 4¾s	5,000 West End 5s	25,000 N. J. Pow. & Lt. Co. 4½s
\$0,000 Boston 4s		50,000 Pacific Gas & El. Co. 5½s
\$0,000 Boston 4¼s	Telephone Company Bonds	25,000 Public Service Co. of
\$0,000 Cambridge 4¼s	\$35,000 Bell Tel. Co. of Penn. 5s	N. H. 4½s
\$0,000 New Bedford 3¾s	30,000 N. E. Tel. & Tel. Co. 4½s	25,000 Public Service Co. of
\$2,000 Newton 4s		N. H. 5s
\$8,000 Watertown 4s	Gas, Electric and Water Com-	25,000 Southern Cal. Ed. Co. 5s
	pany Bonds	25,000 Twin State Gas & El. Co.
	\$25,000 Cent. Hudson Gas & El.	5½s
	Corp. 5s	50,000 Wisconsin Pow. & Lt. Co.
	25,000 Conn. Lt. & Pow. Co. 4½s	5s
	25,000 Consumers Pow. Co. 4½s	
	20,000 Fall River El. Lt. Co. 5s	Bank Stocks
	5,000 Kansas City Pow. & Lt.	Shs.
	Co. 4½s	400 First Nl. Bk., Boston

## TRUST DEPARTMENT

## Statement of Condition, December 30, 1933

Assets		Liabilities	
Government, state and municipal bonds	\$5,558,551	Trust accounts	\$62,226,940
Other bonds	17,143,157	Income	448,643
Stocks	34,510,951		
Loans on real estate	988,996		
Other loans	161,240		
Real estate owned	1,997,143		
Deposits in savings banks	701,530		
Deposits subject to check	1,311,005		
Other assets	303,010		
<b>Total Assets</b>	<b>\$62,675,583</b>	<b>Total Liabilities</b>	<b>\$62,675,583</b>

## BOSTON — UNION TRUST COMPANY OF BOSTON

24 FEDERAL STREET

Incorporated August 4, 1927. Began business November 14, 1927

Charles F. Adams, President

William N. Oedel, Treasurer

Board of Directors: C. F. Adams, Roger Amory, Philip Dexter, F. C. Dumaine, Vincent Farnsworth, W. H. Hill, J. C. Rice.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

## COMMERCIAL DEPARTMENT

## Statement of Condition, December 30, 1933

Assets		Liabilities	
United States bonds	\$2,614,418	Capital stock	\$500,000
Commonwealth of Massachusetts bonds	311,547	Surplus	215,000
Other stocks and bonds	444,116	Undivided earnings, less expenses, interest and taxes paid	71,027
Demand loans with collateral	573,813	Reserved for depreciation or losses	70,000
Other demand loans	87,971	Reserved for taxes, interest, rent, etc.	10,073
Other loans with collateral	756,078	Due to reserve banks	183,374
Other time loans	173,511	Due to other banks	203,838
Overdrafts	732	U. S. Government deposits	123,300
Loans from reserve banks	1,426,335	Deposits (demand):	
Loans from other banks	64,921	Subject to check	4,258,923
Cash—currency and specie	249,538	For payment of coupons	996,540
Checks and other cash items	96,188	Certificates of deposit	382
Other assets	46,704	Certified checks	13,343
		Treasurers' checks	11,383
		Dividends unpaid	32
		Deposits (time), not payable within 30 days:	
		Certificates of deposit	138,000
		Open accounts	50,130
		Other liabilities	527
<b>Total Assets</b>	<b>\$6,845,872</b>	<b>Total Liabilities</b>	<b>\$6,845,872</b>

## TRUST DEPARTMENT

## Statement of Condition, December 30, 1933

Assets		Liabilities	
Government, state and municipal bonds	\$198,268	Trust accounts	\$10,186,673
Other bonds	1,884,983	Income	32,173
Stocks	7,774,953		
Loans on real estate	68,000		
Other loans	2,450		
Real estate owned	132,950		
Deposits in savings banks	26,280		
Deposits subject to check	82,668		
Other assets	48,294		
<b>Total Assets</b>	<b>\$10,218,846</b>	<b>Total Liabilities</b>	<b>\$10,218,846</b>

**BOSTON — UNITED STATES TRUST COMPANY****30 COURT STREET****Branch Offices: 21 Milk St.; 475 Blue Hill Ave. (Roxbury District); 1603 Blue Hill Ave. (Mattapan)****Incorporated April 15, 1887. Began business March 4, 1895****James Solomont, President****Alan R. Morse, Treasurer****Board of Directors: Carl Brandt, F. S. Deland, J. H. Edwards, P. E. Fitzpatrick, C. W. Gammons, J. J. Kaplan, H. H. Larnard, C. F. Martin, A. R. Morse, C. A. Pastene, A. C. Ratschesky, W. E. Schrafft, Winslow Sears, James Solomont, E. C. Stone, Leon Strauss, H. P. Tilden.****Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.****COMMERCIAL DEPARTMENT****Statement of Condition, December 30, 1933**

<b>Assets</b>		<b>Liabilities</b>	
United States bonds	\$1,476,386	Capital stock	\$1,400,000
Commonwealth of Massachusetts bonds	50,000	Surplus	700,000
Other stocks and bonds	3,294,898	Undivided earnings, less expenses, interest and taxes paid	61,872
Loans on real estate	1,492,186	Reserved for depreciation or losses	793,252
Demand loans with collateral	1,287,384	Reserved for taxes, interest, rent, etc.	3,991
Other demand loans	719,722	Due to other banks	2,945,610
Time loans with collateral	269,174	U. S. Government deposits	1,389,742
Other time loans	449,152	Deposits (demand):	
Overdrafts	15	Subject to check	3,674,304
Furniture and fixtures	60,070	For payment of coupons	1,908
Real estate by foreclosure, etc.	30,643	Certified checks	94,037
Interest accrued but not collected	1,417	Treasurers' checks	85,334
Due from reserve banks	1,175,053	Dividends unpaid	511
Due from other banks	2,052,317	Deposits (time), not payable within 30 days:	
Cash—currency and specie	128,470	Certificates of deposit	1,529,144
Checks and other cash items	142,134	Open accounts	2,654
Other assets	56,814	Sinking funds	3,301
		Other liabilities	154
<b>Total Assets</b>	<b>\$12,685,835</b>	<b>Total Liabilities</b>	<b>\$12,685,835</b>

**SAVINGS DEPARTMENT****Began business April 6, 1908****Investment Committee: F. S. Deland, P. E. Fitzpatrick, C. W. Gammons, H. H. Larnard, A. R. Morse, A. C. Ratschesky, Winslow Sears, James Solomont, E. C. Stone.****Deposits draw interest from the first day of each month. Dividends are payable on the third Tuesday of April and October.****Statement of Condition, December 30, 1933**

<b>Assets</b>		<b>Liabilities</b>	
Public funds, bonds and notes	\$1,056,561	Deposits (7,324 accounts, average \$442)	\$3,239,241
Railroad bonds and notes	454,420	Christmas and other club deposits	15,831
Bank and trust company stocks	52,215	Surplus:—	
Loans on real estate	1,304,103	a. Guaranty fund (4.90% of deposits)	159,551
Loans on personal security	551,748	b. Profit and loss	30,491
Real estate by foreclosure, etc.	20,700	Interest, rents, etc., less current expenses and taxes	22,471
Taxes, insurance, etc., paid on mortgaged properties	1,039	Unearned discount	971
Due from banks and trust companies	24,384		
Cash and cash items	3,410		
<b>Total Assets</b>	<b>\$3,468,580</b>	<b>Total Liabilities</b>	<b>\$3,468,580</b>

**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.82%), OCTOBER 31, 1933**

**120 real estate loans, averaging \$11,047.01 (average rate, 5.74%):** 4%, \$27,950; 4½%, \$10,500; 5%, \$276,734; 5½%, \$74,800; 6%, \$896,546; 6½%, \$15,360; 7%, \$16,579; 7½%, \$7,170.

**122 personal loans, averaging \$3,657.24 (average rate, 5.43%):** 3½%, \$500; 4%, \$43,923; 4½%, \$15,711; 5%, \$130,121; 5½%, \$33,100; 6%, \$217,154; 7%, \$5,670.

**Bonds, stocks, etc. (average rate on amount invested 3.87%).**

**Number of loans not over \$3,000 each, 94, amounting to \$117,399.75.**

**Gross income received during the year amounting to \$141,352.62.**

**DIVIDENDS, DEPOSITS AND WITHDRAWALS****Period: November 1, 1932, to October 31, 1933**

Ordinary dividends declared: April, 1933, 1¾%	\$56,211
Oct., 1933, 1½%	47,537
Number of deposits, 12,847, amounting to (accounts opened 1,044)	1,152,583
	<b>\$1,256,332</b>
Number of withdrawals, 11,747, amounting to (accounts closed 1,536)	1,495,397
Net decrease in amount due depositors (accounts decreased 492)	<b>\$239,064</b>



# SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 30, 1933

Public Funds		Par Value	Par Value
Par Value		\$4,000	Revere 4s
\$2,000 U. S. Treas. Bonds 4 1/4s		24,000	Needham 3 1/2s
40,000 U. S. Treas. Notes 2 7/8s			
5,700 U. S. Treas. Notes 2 3/4s			
20,000 U. S. Treas. Notes 2 1/8s			
38,000 U. S. Treas. Notes 3s			
01,000 U. S. Treas. Notes 3 1/4s			
00,000 United States 3 1/2s			
3,000 United States 4 1/4s			
50,000 Massachusetts 2.73%			
00,000 Massachusetts 3.22%			
51,000 Boston 3 1/2s			
34,000 Boston 4s			
30,000 Boston 4 1/2s			
50,000 Quincy 5 1/2s			
		Railroad Bonds	
		\$49,000	Baltimore & Ohio 5s
		1,000	Boston & Albany 3 1/2s
		8,000	Chi. & North Western 5s
		85,000	Maine Central 4 1/2s
		45,000	Mil., Sparta & Northw. 4s
		115,000	N. Y. C. 5s
		15,000	No. Pacific 4 1/2s
		75,000	No. Pacific 6s
		15,000	Pennsylvania 4 1/4s
		Bank Stocks	
		Shs.	
		50	Atlantic Nl. Bk., Boston
		900	First Nl. Bk., Boston
		20	Nl. Rockland Bk., Boston
		300	Nl. Shawmut Bk., Boston
		25	State Street Tr. Co., Boston
		8	Webster & Atlas Nl. Bk., Boston

## TRUST DEPARTMENT

### Statement of Condition, December 30, 1933

Assets		Liabilities	
Government, state and municipal bonds	\$998,377	Trust accounts	\$10,361,604
Other bonds	2,120,564	Income	58,716
Stocks	5,163,195		
Loans on real estate	501,630		
Loans with collateral	56,380		
Real estate owned	970,339		
Deposits in savings banks	170,282		
Deposits subject to check	205,710		
Other assets	233,843		
<b>Total Assets</b>	<b>\$10,420,320</b>	<b>Total Liabilities</b>	<b>\$10,420,320</b>

## BRIDGEWATER — BRIDGEWATER TRUST COMPANY

Incorporated February 5, 1915. Began business September 1, 1915

Ernest Q. White, *President*

Benjamin E. Ward, *Treasurer*

*Boards of Directors:* W. H. Bassett, S. B. Cholerton, C. R. Fitch, J. E. Flynn, H. L. Jenkins, Ernest Leach, W. S. Little, E. A. MacMaster, C. F. Mann, M. F. Roach, B. E. Ward, F. L. Warren, G. B. White, L. Q. White, R. W. White, A. H. Willis.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

## COMMERCIAL DEPARTMENT

### Statement of Condition, December 30, 1933

Assets		Liabilities	
United States bonds	\$91,483	Capital stock	\$100,000
Commonwealth of Massachusetts bonds	19,829	Surplus	100,000
Other stocks and bonds	217,317	Undivided earnings, less expenses, interest and taxes paid	6,268
Loans on real estate	53,185	Reserved for taxes, interest, rent, etc.	184
Demand loans with collateral	69,250	Due to reserve banks	11,454
Other demand loans	2,765	Due to other banks	96,774
Time loans with collateral	26,315	U. S. Government deposits	9,383
Other time loans	81,968	Deposits (demand):	
Overdrafts	1	Subject to check	396,549
Banking house	16,200	Certificates of deposit	4,500
Furniture and fixtures	65	Certified checks	332
Due from reserve banks	137,467	Treasurers' checks	138
Cash—currency and specie	26,064	Dividends unpaid	980
Checks and other cash items	66	Deposits (time), not payable within 30 days:	
Other assets	831	Certificates of deposit	16,000
<b>Total Assets</b>	<b>\$742,806</b>	Other liabilities	244
		<b>Total Liabilities</b>	<b>\$742,806</b>

## BROOKLINE — BOULEVARD TRUST COMPANY OF BROOKLINE

Incorporated August 10, 1910. Began business January 2, 1911

Ernest R. Marshall, *President*

Elmer O. Cappers, *Treasurer*

*Board of Directors:* F. E. Buxton, A. W. Chesterton, F. A. Farrar, R. C. Floyd, G. P. Gardner, Jr., Josiah Hathaway, J. C. Kiley, E. R. Marshall, W. A. McKenney, M. D. Mealey, P. A. O'Connell, H. W. Ogden, W. A. Parks, F. A. Singleton, W. B. Stearns, A. W. Vinal.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 30, 1933

Assets		Liabilities	
United States bonds . . . . .	\$236,705	Capital stock . . . . .	\$350,000
Other stocks and bonds . . . . .	253,705	Surplus . . . . .	153,500
Loans on real estate . . . . .	247,638	Undivided earnings, less expenses, interest and taxes paid . . . . .	47,706
Demand loans with collateral . . . . .	147,792	Reserved for depreciation or losses . . . . .	477
Other demand loans . . . . .	4,913	Reserved for taxes, interest, rent, etc. . . . .	31
Time loans with collateral . . . . .	164,110	Due to reserve banks . . . . .	54,239
Other time loans . . . . .	34,349	Due to other banks . . . . .	81,111
Overdrafts . . . . .	82	U. S. Government deposits . . . . .	158,411
Banking house . . . . .	311,715	Deposits (demand): . . . . .	
Safe deposit vaults . . . . .	27,419	Subject to check . . . . .	966,211
Furniture and fixtures . . . . .	41,995	Certified checks . . . . .	1,829
Interest accrued but not collected . . . . .	11,203	Treasurers' checks . . . . .	4,192
Due from reserve banks . . . . .	278,202	Dividends unpaid . . . . .	6,880
Due from other banks . . . . .	5,037	Deposits (time), not payable within 30 days: . . . . .	
Cash—currency and specie . . . . .	56,780	Certificates of deposit . . . . .	15,000
Checks and other cash items . . . . .	2,884	Other liabilities . . . . .	190
Other assets . . . . .	15,294		
Total Assets . . . . .	\$1,839,823	Total Liabilities . . . . .	\$1,839,823

SAVINGS DEPARTMENT

Began business January 10, 1911

Investment Committee: F. E. Buxton, J. C. Kiley, E. R. Marshall, W. A. McKenney, H. W. Ogden, F. A. Singleton, A. W. Vinal.

Deposits draw interest from the fifth day of each month. Dividends are payable March 15, June 15, September 15 and December 15.

Statement of Condition, December 30, 1933

Assets		Liabilities	
Public funds, bonds and notes . . . . .	\$1,461,048	Deposits (4,838 accounts, average, \$614) . . . . .	\$2,973,854
Bank and trust company stocks . . . . .	10,000	Christmas and other club deposits . . . . .	1,641
Loans on real estate . . . . .	1,545,688	Surplus:— . . . . .	
Loans on personal security . . . . .	46,390	a. Guaranty fund (2.92% of deposits) . . . . .	87,000
Real estate by foreclosure, etc. . . . .	23,754	b. Profit and loss . . . . .	54,724
Taxes, insurance, etc., paid on mortgaged properties . . . . .	58	Unearned discount . . . . .	124
Due from banks and trust companies . . . . .	12,262	Reserved for dividend . . . . .	5,903
Other assets . . . . .	28,173	Reserved for amortization . . . . .	2,700
Total Assets . . . . .	\$3,127,373	Other liabilities . . . . .	1,351
		Total Liabilities . . . . .	\$3,127,373

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.58%), OCTOBER 31, 1933

168 real estate loans, averaging \$10,279 (average rate, 5.82%): 3%, \$15,000; 4%, \$17,000; 5%, \$216,212; 5½%, \$4,000; 6%, \$1,371,840.

Bonds, stocks, etc. (average rate on amount invested, 3.26%).

Number of loans not over \$3,000 each, 9, amounting to \$18,060.

Gross income received during the year amounting to \$146,609.81.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1932, to October 31, 1933

Ordinary dividends declared: Dec., 1932, ¼% . . . . .	\$27,145 7
Mar., 1933, ⅛% . . . . .	27,300 2
June, 1933, ¾% . . . . .	23,113 0
Sept., 1933, ¾% . . . . .	22,652 5
Number of deposits, 9,675, amounting to (accounts opened 792) . . . . .	1,027,228 2
	\$1,127,439 9
Number of withdrawals, 9,591, amounting to (accounts closed 918) . . . . .	1,289,646 5
Net decrease in amount due depositors (accounts decreased 126) . . . . .	\$162,206 6

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 30, 1933

Public Funds	Par Value	Par Value	Par Value
\$200,000 U. S. Treas. Bonds 3¼s	\$15,000 Worcester Co. 4½s	\$7,000 Milton 3½s	
625,000 U. S. Treas. Notes 3s	1,000 Newton 3.65%	1,000 Milton 4s	
485,000 U. S. Treas. Notes 3¼s	1,000 Newton 4s	20,000 Boston Met. Dist. 4¼s	
60,000 United States 4¼s	2,000 Newton 4½s		
1,000 Massachusetts 3½s	5,000 Springfield 4s	Bank Stocks	
15,000 Massachusetts 4¼s	2,000 Brookline 3½s	Shs.	
	5,500 Brookline 4¼s	400 First Nl. Bk., Boston	

TRUST DEPARTMENT

Statement of Condition, December 30, 1933

Assets		Liabilities	
Government, state and municipal bonds . . . . .	\$5,132	Trust accounts . . . . .	\$142,811
Other bonds . . . . .	36,332	Income . . . . .	1,880
Stocks . . . . .	100,027		
Deposits in savings banks . . . . .	1,188		
Deposits subject to check . . . . .	2,022		
Total Assets . . . . .	\$144,701	Total Liabilities . . . . .	\$144,701



**BROOKLINE — BROOKLINE TRUST COMPANY**

Branch Offices: 1 Harvard Street; 1627 Beacon Street

Incorporated October 13, 1910. Began business November 1, 1910

Ernest B. Dane, *President*Paul N. Jewett, *Treasurer*

*Board of Directors:* G. B. Baker, J. D. Colt, J. A. Cousens, W. L. Crocker, Edward Dane, E. B. Dane, James Dean, T. M. Devlin, Joseph Driscoll, J. C. Duane, P. E. Fitzpatrick, R. G. Hopkins, F. R. Johnson, E. G. Malone, A. J. Meserve, F. J. Oakes, R. E. Paine, P. S. Parker, C. F. Rowley, C. H. Slattery, C. F. Weed, A. M. Wiggin, G. W. Wightman.

Business hours: 9 a.m. to 3 p.m.; Saturdays 9 a.m. to 12 m.

**COMMERCIAL DEPARTMENT****Statement of Condition, December 30, 1933**

Assets		Liabilities	
United States bonds	\$706,706	Capital stock	\$200,000
Commonwealth of Massachusetts bonds	9,542	Surplus	300,000
Other stocks and bonds	685,540	Undivided earnings, less expenses, interest and taxes paid	153,763
Loans on real estate	1,070,984	Reserved for depreciation or losses	100,832
Demand loans with collateral	455,405	Due to reserve banks	29,138
Other demand loans	64,817	Due to other banks	248,822
Time loans with collateral	295,314	U. S. Government deposits	29,506
Other time loans	789,653	Deposits (demand):	
Overdrafts	805	Subject to check	4,085,139
Banking house	67,313	Certificates of deposit	1,150
Furniture and fixtures	19,932	Certified checks	11,885
Real estate by foreclosure, etc.	13,289	Treasurers' checks	2,839
Interest accrued but not collected	26,132	Dividends unpaid	5,747
Due from reserve banks	733,889	Deposits (time), not payable within 30 days:	
Due from other banks	29,426	Certificates of deposit	95,108
Cash—currency and specie	291,548	Other liabilities	9,127
Checks and other cash items	5,779		
Other assets	6,982		
<b>Total Assets</b>	<b>\$5,273,056</b>	<b>Total Liabilities</b>	<b>\$5,273,056</b>

**SAVINGS DEPARTMENT**

Began business March 31, 1919

*Investment Committee:* J. A. Cousens, Edward Dane, E. B. Dane, Joseph Driscoll, R. G. Hopkins, F. R. Johnson, A. J. Meserve, C. H. Slattery.

Deposits draw interest from the last day of each month. Dividends are payable February 15, May 15, August 15 and November 15.

**Statement of Condition, December 30, 1933**

Assets		Liabilities	
Public funds, bonds and notes	\$1,185,919	Deposits (9,936 accounts, average, \$642)	\$6,386,923
Street railway bonds	275,636	Surplus:—	
Street railway bonds	14,819	a. Guaranty fund (2.55% of deposits)	163,333
Boston Terminal Co. bonds	9,200	b. Profit and loss	34,951
Telephone company bonds	54,860	Interest, rents, etc., less current expenses and taxes	48,262
Gas, electric and water company bonds	155,786	Unearned discount	559
Loans on real estate (less \$2,000 due thereon)	3,989,433	Reserved for dividend	30,655
Loans on personal security	462,054	Reserved for contingencies	54,280
Real estate by foreclosure, etc.	95,010	Other liabilities	3,799
Commissions, insurance, etc., paid on mortgaged properties	7,155		
Due from banks and trust companies	373,905		
Cash and cash items	41,085		
Other assets	57,900		
<b>Total Assets</b>	<b>\$6,722,762</b>	<b>Total Liabilities</b>	<b>\$6,722,762</b>

**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.25%), OCTOBER 31, 1933**

Real estate loans, averaging \$12,479.18 (average rate, 5.72%): 5%, \$518,100; 5¼%, \$80,000; 5½%, \$1,080,750; 6%, \$2,326,968.  
 Personal loans, averaging \$4,196.83 (average rate, 4.99%): 3½%, \$25,302; 4%, \$4,417; 4½%, \$50,000; 5%, \$225,576; 5½%, \$38,279; 6%, \$42,535.  
 Stocks, bonds, etc. (average rate on amount invested, 3.67%).  
 Number of loans not over \$3,000 each, 93, amounting to \$99,246.  
 Gross income received during the year amounting to \$314,684.68.

**DIVIDENDS, DEPOSITS AND WITHDRAWALS**

Period: November 1, 1932, to October 31, 1933

Ordinary dividends declared:	Jan., 1933, ½%	\$56,404	58
	April, 1933, ¾%	48,216	87
	July, 1933, ¾%	46,834	96
	Oct., 1933, ¾%	46,750	31
Number of deposits, 21,217, amounting to (accounts opened 1,473)		2,271,089	97
		\$2,469,296	69
Number of withdrawals, 22,732, amounting to (accounts closed 1,531)		2,789,292	06
Net decrease in amount due depositors (accounts decreased 58)		\$319,995	37

# SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 30, 1933

Public Funds		Par Value	Par Value	Par Value
Par Value		\$10,000 Milwaukee & North. 4½s		\$10,000 N. Y. Tel. Co. 4½s
\$200,000 U. S. Treas. Bonds 3½s		25,000 N. Y. C. 4½s		
2,300 U. S. Treas. Notes 2¾s		50,000 N. Y. C. & H. R. 4s		<b>Gas, Electric and Water Com</b>
500,000 United States 3½s		25,000 N. Y. C. & H. R. 4½s		<b>pany Bonds</b>
135,000 Massachusetts 3½s		25,000 Old Colony 5s		\$10,000 Cent. Hudson Gas & E
50,000 Massachusetts 3½s		10,000 Pitts., Cinn., Chi. & St. L.		Corp. 5s
8,000 Newton 4s		4½s		10,000 Central Vt. Pub. Se
200,000 Newton 1.12%		14,000 Portland & Rum. Falls 5s		Corp. 5s
5,000 San Francisco, Cal., 4½s		1,000 Providence & Worc. 4s		10,000 Consumers Pow. Co. 4½
7,000 Marblehead 4s		30,000 Sioux City & Pac. 3½s		10,000 Consumers Pow. Co. 5s
75,000 Wellesley 1.53%				15,000 Kansas City Pow. &
8,000 Wellesley 4s				Co. 4½s
		<b>Street Railway Bonds</b>		20,000 Lawrence Gas & El. C
<b>Railroad Bonds</b>		\$5,000 Boston Elevated 4½s		4½s
\$4,000 Boston & Albany 3½s		10,000 Boston Elevated 5s		20,000 Los Angeles Gas & E
25,000 Boston & Albany 4s				Corp. 5½s
10,000 Boston & Albany 4½s		<b>Boston Terminal Co. Bonds</b>		10,000 Ohio Pub. Ser. Co. 5s
15,000 Boston & Albany 5s		\$10,000 Boston Terminal 3½s		35,000 Pacific Gas & El. Co. 4½
5,000 Boston & Maine 5s				5,000 San Diego Cons. Gas & E
20,000 Boston, R. B. & Lynn 4¾s		<b>Telephone Company Bonds</b>		Co. 6s
10,000 Boston, R. B. & Lynn 6s		\$35,000 Am. Tel. & Tel. Co. 5s		10,000 Southern Cal. Ed. Co. 5s
		10,000 Ill. Bell Tel. Co. 5s		

## TRUST DEPARTMENT

### Statement of Condition, December 30, 1933

Assets		Liabilities	
Government, state and municipal bonds	\$49,308	Trust accounts	\$177,3
Other bonds	50,156	Income	2,4
Stocks	29,738		
Loans on real estate	6,500		
Real estate owned	22,350		
Deposits in savings banks	14,506		
Deposits subject to check	5,441		
Other assets	2,048		
<b>Total Assets</b>	<b>\$180,047</b>	<b>Total Liabilities</b>	<b>\$180,0</b>

## CAMBRIDGE — CAMBRIDGE TRUST COMPANY

Branch Office: 2078 Massachusetts Avenue

Incorporated May 8, 1890. Began business November 7, 1892

Alvan B. Hathaway, President

E. Willard Phippen, Treasurer

Board of Directors: Stoughton Bell, E. L. Bennett, C. P. Biddle, W. J. Bingham, H. R. Brigham, G. E. Co  
R. A. Cutter, E. A. Davenport, D. F. Edwards, A. B. Hathaway, D. H. Howie, E. W. Phippen, J.  
Storrow, Jr.

Business hours: 8.30 a.m. to 2 p.m.; Saturdays, 8.30 a.m. to 12 m.

## COMMERCIAL DEPARTMENT

### Statement of Condition, December 30, 1933

Assets		Liabilities	
United States bonds	\$230,763	Capital stock	\$150,0
Commonwealth of Massachusetts bonds	30,073	Surplus	300,0
Other stocks and bonds	656,523	Undivided earnings, less expenses, in-	
Loans on real estate	553,863	terest and taxes paid	49,4
Demand loans with collateral	198,783	Reserved for depreciation or losses	46,8
Other demand loans	69,754	Reserved for taxes, interest, rent, etc.	4,5
Time loans with collateral	426,946	Due to reserve banks	69,5
Other time loans	288,609	Due to other banks	135,3
Overdrafts	1,129	U. S. Government deposits	50,0
Furniture and fixtures	10,098	Deposits (demand):	
Real estate by foreclosure, etc.	25,337	Subject to check	2,716,6
Due from reserve banks	913,212	For payment of coupons	
Due from other banks	10,738	Certificates of deposit	25,0
Cash—currency and specie	107,694	Certified checks	4,8
Checks and other cash items	61,466	Treasurers' checks	4,6
Other assets	370	Dividends unpaid	6,0
<b>Total Assets</b>	<b>\$3,585,358</b>	Deposits (time), not payable within 30	
		days:	
		Certificates of deposit	26,0
		Sinking funds	
		<b>Total Liabilities</b>	<b>\$3,585,3</b>

## SAVINGS DEPARTMENT

Began business September 1, 1914

Investment Committee: E. L. Bennett, E. A. Davenport, A. B. Hathaway.

Deposits draw interest from the first business day of each month. Dividends are payable May 15 and Novem-  
ber 15.



## Assets

Public funds, bonds and notes . . . . .	\$22,500
Railroad bonds and notes . . . . .	189,890
Street railway bonds . . . . .	7,300
Telephone company bonds . . . . .	5,000
Gas, electric and water company bonds . . . . .	39,600
Home Owners' Loan Corporation bonds . . . . .	7,760
Bank and trust company stocks . . . . .	13,500
Securities acquired for debts . . . . .	2
Loans on real estate (less \$125 due thereon) . . . . .	1,567,026
Loans on personal security . . . . .	131,034
Real estate by foreclosure, etc. . . . .	62,427
Due from banks and trust companies . . . . .	29,069
Cash and cash items . . . . .	2,517
<b>Total Assets . . . . .</b>	<b>\$2,077,625</b>

Deposits (4,042 accounts, average, \$467)	\$1,889,576
Surplus:—	
a. Guaranty fund (3.97% of deposits)	75,111
b. Profit and loss . . . . .	75,451
Interest, rents, etc., less current ex- penses and taxes . . . . .	15,987
Reserved for depreciation . . . . .	21,500
<b>Total Liabilities . . . . .</b>	<b>\$2,077,625</b>

## Assets

Government, state and municipal bonds	\$33,698
Other bonds	309,422
Stocks	809,898
Interests on real estate	300,648
Other loans	500
Real estate owned	42,728
Deposits in savings banks	34,952
Deposits subject to check	23,396
Other assets	1,389
<b>Total Assets</b>	<b>\$1,556,631</b>

## Liabilities

Trust accounts	.	.	.	.	\$1,542,524
Income	.	.	.	.	14,107
<b>Total Liabilities</b>	.	.	.	.	<b>\$1,556,631</b>

Business hours: 8.30 a.m. to 2 p.m.; Saturdays, 8.30 a.m. to 12 m. Branch office, 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 12 m.

**COMMERCIAL DEPARTMENT**  
**Statement of Condition, December 30, 1933**

Assets		Liabilities	
United States bonds . . . . .	\$199,845	Capital stock . . . . .	\$300,000
Loans on real estate . . . . .	983,328	Surplus . . . . .	300,000
Other demand loans . . . . .	207	Undivided earnings, less expenses, interest and taxes paid . . . . .	
Other time loans . . . . .	97,850	Reserved for depreciation or losses . . . . .	90,000
Overdrafts . . . . .	4	Due to reserve banks . . . . .	16,000
Furniture and fixtures . . . . .	18,818	Due to other banks . . . . .	62,000
Interest accrued but not collected . . . . .	6,140	Deposits (demand): . . . . .	
Due from reserve banks . . . . .	399,239	Subject to check . . . . .	1,030,000
Cash—currency and specie . . . . .	96,235	Certified checks . . . . .	
Checks and other cash items . . . . .	33	Treasurers' checks . . . . .	2,000
Other assets . . . . .	3,915	Other liabilities . . . . .	
<b>Total Assets . . . . .</b>	<b>\$1,805,614</b>	<b>Total Liabilities . . . . .</b>	<b>\$1,805,000</b>

**SAVINGS DEPARTMENT**

Began business July 17, 1933

*Investment committee:* N. I. Adams, H. P. Elliott, A. O. Fulton, F. E. Ritchie, M. O. Wilkins.

Deposits draw interest from the fifth day of each month. Dividends are payable June 15 and December 15.

**Statement of Condition, December 30, 1933**

Assets		Liabilities	
Public funds, bonds and notes . . . . .	\$253,069	Deposits (5,845 accounts, average, \$282) . . . . .	\$1,654,000
Loans on real estate . . . . .	1,343,165	Christmas and other club deposits . . . . .	
Loans on personal security . . . . .	94,630	Surplus:— . . . . .	
Due from banks and trust companies . . . . .	55,732	a. Guaranty fund (6.04% of deposits) . . . . .	100,000
Cash and cash items . . . . .	4,440	b. Profit and loss . . . . .	6,000
Other assets . . . . .	15,469	Unearned discount . . . . .	
<b>Total Assets . . . . .</b>	<b>\$1,766,505</b>	Reserved for dividend . . . . .	3,000
		Reserved for depreciation . . . . .	1,000
		Other liabilities . . . . .	
		<b>Total Liabilities . . . . .</b>	<b>\$1,766,000</b>

**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.39%), OCTOBER 31, 1933**

226 real estate loans, averaging \$5,981.15 (average rate, 5.86%): 5%, \$84,150; 5½%, \$231,325; 6%, \$1,023,800; 6½%, \$6,150; 7%, \$6,250.

31 personal loans, averaging \$3,145.13 (average rate, 3.41%): 1¼%, \$50,000; 5%, \$8,500; 5½%, \$13,500; 6%, \$25,499.

Bonds, stocks, etc. (average rate on amount invested, 3.44%).

Number of loans not over \$3,000 each 102, amounting to \$180,506.11.

\*Gross income received during the year amounting to —.

**\* DIVIDENDS, DEPOSITS AND WITHDRAWALS**

Period: November 1, 1932, to October 31, 1933

**SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 30, 1933**

Public Funds
Par Value
\$75,000 U. S. Treas. Bonds 3¼%
75,000 United States 4¼%
100,000 U. S. Treas. Bills .25%

**CAMBRIDGE — HARVARD TRUST COMPANY**

Branch Offices: 1408 Massachusetts Avenue; 222 Main Street

Incorporated July 14, 1904. Began business August 8, 1904

Walter F. Earle, President

Arthur M. Wright, Treasurer

*Boards of Directors:* A. F. Amee, Joseph August, A. H. Blevins, J. J. Conley, G. L. Dow, W. F. Earle, A. Endicott, H. S. Ford, F. H. Golding, C. E. Hatfield, E. S. Kelley, L. S. McCreary, J. W. Mother, G. H. Rockwell, T. H. Thompson, E. D. Whitford, A. M. Wright.

Business hours: 8.30 a.m. to 2 p.m.; Saturdays, 8.30 a.m. to 12 m.; additional hours: Kendall Sq. on Fridays, 4 to 6 p.m.

\*Figures omitted — Trust Co. not in operation for full period shown above.



## COMMERCIAL DEPARTMENT

## Statement of Condition, December 30, 1933

Assets		Liabilities	
United States bonds . . . . .	\$1,664,283	Capital stock . . . . .	\$1,000,000
Other stocks and bonds . . . . .	1,946,603	Surplus . . . . .	1,050,000
Securities acquired in settlement of indebtedness . . . . .	10,620	Undivided earnings, less expenses, interest and taxes paid . . . . .	265,388
Loans on real estate . . . . .	2,788,372	Reserved for depreciation or losses . . . . .	170,244
Demand loans with collateral . . . . .	471,308	Reserved for taxes, interest, rent, etc. . . . .	69,923
Other demand loans . . . . .	42,870	Due to other banks . . . . .	748,796
Time loans with collateral . . . . .	827,420	U. S. Government deposits . . . . .	683,325
Other time loans . . . . .	640,933	Deposits (demand):	
Overdrafts . . . . .	796	Subject to check . . . . .	6,831,538
Banking house . . . . .	175,980	Certificates of deposit . . . . .	2,500
Safe deposit vaults . . . . .	64,924	Certified checks . . . . .	22,786
Furniture and fixtures . . . . .	191,982	Treasurers' checks . . . . .	53,022
Real estate by foreclosure, etc. . . . .	324,528	Deposits (time), not payable within 30 days:	
Interest accrued but not collected . . . . .	92,303	Certificates of deposit . . . . .	193,496
Loans from reserve banks . . . . .	1,177,228	Open accounts . . . . .	706
Loans from other banks . . . . .	220,699	Other liabilities . . . . .	435
Cash—currency and specie . . . . .	370,808		
Checks and other cash items . . . . .	49,429		
Other assets . . . . .	31,073		
<b>Total Assets . . . . .</b>	<b>\$11,092,159</b>	<b>Total Liabilities . . . . .</b>	<b>\$11,092,159</b>

## SAVINGS DEPARTMENT

Began business May 29, 1916

Investment Committee: W. F. Earle, F. H. Golding, C. E. Hatfield, E. S. Kelley, E. R. Marshall, J. W. Motherwell.

Deposits draw interest from the fifth day of each month. Dividends are payable June 15 and December 15.

## Statement of Condition, December 30, 1933

Assets		Liabilities	
Public funds, bonds and notes . . . . .	\$1,667,910	Deposits (13,327 accounts, average, \$482) . . . . .	\$6,431,446
Railroad bonds and notes . . . . .	203,471	Surplus:—	
Street railway bonds . . . . .	54,444	a. Guaranty fund (2.47% of deposits) . . . . .	159,375
Gas, electric and water company bonds . . . . .	204,788	b. Profit and loss . . . . .	104,222
Federal Land Bank bonds . . . . .	25,125	Other liabilities . . . . .	379
Home Owners' Loan Corporation bonds . . . . .	12,200		
Bank and trust company stocks . . . . .	13,475		
Loans on real estate . . . . .	4,286,365		
Loans on personal security . . . . .	49,899		
Real estate by foreclosure, etc. . . . .	112,935		
Loans from banks and trust companies . . . . .	64,810		
<b>Total Assets . . . . .</b>	<b>\$6,695,422</b>	<b>Total Liabilities . . . . .</b>	<b>\$6,695,422</b>

## RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.28%), OCTOBER 31, 1933

\$ real estate loans, averaging \$7,683.43 (average rate, 5.97%): 5%, \$13,550; 5¼%, \$42,000; 5½%, \$202,500; 6%, \$4,100,836; 6½%, \$5,250.  
 \$ personal loans, averaging \$3,202.43 (average rate, 4.34%): 3½%, \$33,043; 4¼%, \$100,000; 5%, \$7,456; 6%, 18,901.  
 Bonds, stocks, etc. (average rate on amount invested, 3.86%).  
 Number of loans not over \$3,000 each, 106, amounting to \$149,683.50.  
 Gross income received during the year amounting to \$301,643.29.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1932, to October 31, 1933

Ordinary dividends declared: Dec., 1932, 1¾% . . . . .	\$92,461 39
June, 1933, 1½% . . . . .	77,280 18
Number of deposits, 24,609, amounting to (accounts opened 2,139) . . . . .	3,303,355 61
	\$3,473,097 18
Number of withdrawals, 27,404, amounting to (accounts closed 1,199) . . . . .	2,905,244 07
Net increase in amount due depositors (accounts increased 940) . . . . .	\$567,853 09

# SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 30, 1933

## Public Funds

Par Value	
\$100,000	U. S. Treas. Bonds 3 1/4s
150,000	U. S. Treas. Bonds 4 1/4s
80,000	U. S. Treas. Notes 3s
453,000	U. S. Treas. Notes 3 1/4s
450,000	United States 3 1/2s
200,000	United States 4 1/4s
20,000	New Jersey 5s
10,000	Worcester Co. 4 1/2s
25,000	Cambridge 3%
21,000	New Bedford 3 1/4s
25,000	New Bedford 4s
50,000	Worcester 2 1/4s
10,000	Worcester 4s
5,000	Maynard 4 1/2s
41,000	Boston Met. Dist. 4 1/4s

## Railroad Bonds

\$5,000	Atch., Top. & S. Fé 4s
5,000	Bangor & Aroostook 4s
10,000	Chi., Indiana & Louis. 6s
5,000	Chi., Ind. & South. 4s
20,000	Chi. & North Western 4 1/2s

## Par Value

\$5,000	No. Pacific 5s
60,000	No. Pacific 6s
5,000	Old Colony 4s
30,000	Pennsylvania 4 1/4s
16,000	Pennsylvania 4 1/2s
20,000	Pere Marquette 4 1/2s
22,000	Portland & Rum. Falls 5s

## Street Railway Bonds

\$27,000	Boston Elevated 4s
10,000	Boston Elevated 5s
17,000	Boston Elevated 5 1/2s
3,000	West End 5s

## Gas, Electric and Water Company Bonds

\$30,000	Central Me. Pow. Co. 5s
20,000	Detroit Edison Co. 4 1/2s
10,000	Indianapolis Pow. & Lt. Co. 5s
20,000	Long Island Ltg. Co. 5s
12,000	Los Angeles Gas & El. Corp. 6s

## Par Value

\$25,000	Narragansett El. Co. 5s
5,000	New England Pow. Co.
10,000	Ohio Pub. Ser. Co. 6s
10,000	Ohio Pub. Ser. Co. 7s
10,000	Pacific Gas & El. Co. 5 1/2s
10,000	Potomac El. Pow. Co.
9,000	Public Service Co.
	N. H. 4 1/2s
30,000	Wisconsin Pow. & L. Co. 5s

## Federal Land Bank Bonds

\$25,000	Federal Land Bk. 5s
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## Home Owners' Loan Corporation Bonds

\$12,200	Home Owners' Loan Corp. 4s
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## Bank Stocks

Shs.	
200	First Nl. Bk., Boston

## TRUST DEPARTMENT

### Statement of Condition, December 30, 1933

Assets		Liabilities	
Government, state and municipal bonds	\$267,616	Trust accounts	\$12,429,27
Other bonds	3,179,761	Income	225,22
Stocks	6,086,358	Other liabilities	577,76
Loans on real estate	2,044,485		
Loans with collateral	70,000		
Other loans	34,087		
Real estate owned	1,265,105		
Deposits in savings banks	204,805		
Deposits subject to check	66,417		
Other assets	13,652		
<b>Total Assets</b>	<b>\$13,232,286</b>	<b>Total Liabilities</b>	<b>\$13,232,286</b>

## CAMBRIDGE—UNIVERSITY TRUST COMPANY

Incorporated January 4, 1927. Began business June 11, 1927

John D. Lynch, *President*

John F. Connor, *Treasurer*

*Board of Directors:* E. R. Dix, J. F. Downey, O. C. Francis, J. A. Greene, D. J. Hayes, J. B. Johnson, J. I. Lynch, F. X. Masse, P. J. Nelligan, F. H. Newton, E. F. Scheibe, E. L. Tyler.

Business hours: 8.30 a.m. to 2 p.m.; Saturdays, 8.30 a.m. to 1 p.m.

## COMMERCIAL DEPARTMENT

### Statement of Condition, December 30, 1933

Assets		Liabilities	
United States bonds	\$52,703	Capital stock	\$200,00
Other stocks and bonds	110,192	Surplus	55,00
Loans on real estate	140,453	Undivided earnings, less expenses, interest and taxes paid	16,79
Demand loans with collateral	52,960	Reserved for depreciation or losses	15,00
Other demand loans	12,019	Due to reserve banks	26,37
Time loans with collateral	66,628	Deposits (demand):	
Other time loans	102,868	Subject to check	307,97
Overdrafts	8	Certified checks	14,21
Safe deposit vaults	6,724	Treasurers' checks	2,38
Furniture and fixtures	3,966	Dividends unpaid	
Real estate by foreclosure, etc.	17,126		
Due from reserve banks	45,998		
Due from other banks	1,406		
Cash—currency and specie	26,749		
Other assets	1,046		
<b>Total Assets</b>	<b>\$640,846</b>	<b>Total Liabilities</b>	<b>\$640,846</b>

## SAVINGS DEPARTMENT

Began business June 11, 1927

*Investment Committee:* O. C. Francis, J. A. Greene, J. D. Lynch, F. X. Masse, F. H. Newton, E. R. Dix.

Deposits draw interest from the first day of each month. Dividends are payable second Wednesday of January and July.

### Statement of Condition, December 30, 1933

Assets		Liabilities	
Public funds, bonds and notes	\$976	Deposits (1,799 accounts, average, \$151)	\$271,91
Railroad bonds and notes	14,560	Christmas and other club deposits	4,41
Street railway bonds	5,000	Surplus:—	
Gas, electric and water company bonds	22,746	a. Guaranty fund (2.50% of deposits)	6,92
Bank and trust company stocks	2,483	b. Profit and loss	12,78
Loans on real estate	245,160	Unearned discount	
Loans on personal security	19,222	Reserved for dividend	50
Real estate by foreclosure, etc.	7,242	Bills payable	24,38
Due from banks and trust companies	3,545		
<b>Total Assets</b>	<b>\$320,934</b>	<b>Total Liabilities</b>	<b>\$320,934</b>



**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.81%), OCTOBER 31, 1933**  
*real estate loans*, averaging \$5,228.79 (average rate, 5.99%): 5%, \$3,000; 6%, \$235,935; 7%, \$1,589.  
*personal loans*, averaging \$975.26 (average rate, 6%): 6%, \$22,431.  
*bonds, stocks, etc.* (average rate on amount invested, 4.77%).  
 Number of loans not over \$3,000 each, 31, amounting to \$33,030.54.  
 Gross income received during the year amounting to \$21,346.49.

### DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1932, to October 31, 1933

Ordinary dividends declared: Jan., 1933, 2%	\$4,900	94
July, 1933, 1½%	3,447	68
Number of deposits, 2,969, amounting to (accounts opened 370)	154,530	24
	\$162,878	86
Number of withdrawals, 2,766, amounting to (accounts closed 399)	169,598	89
Net decrease in amount due depositors (accounts decreased 29)	\$6,720	03

### SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 30, 1933

Public Funds	Street Railway Bonds	Par Value
Par Value	Par Value	\$2,500 Ohio Pub. Ser. Co. 6s
\$1,000 Medford 3½s	\$5,000 Boston Elevated 5s	5,000 Pacific Gas & El. Co. 5s
		5,000 Wisconsin Pow. & Lt. Co. 5s
Railroad Bonds	Gas, Electric and Water Company Bonds	Bank Stocks
\$5,000 Bangor & Aroostook 4s	\$5,000 Interstate Pub. Ser. Co. 4½s	Shs.
5,000 Boston, R. B. & Lynn 6s	5,000 Lake Sup. Dist. Pow. Co. 5s	30 Nl. Shawmut Bk., Boston
5,000 Chi. & North Western 4½s		

### CANTON — CANTON TRUST COMPANY

Incorporated March 21, 1916. Began business March 27, 1916

Charles V. Reynolds, *President* J. Herbert Landick, *Treasurer*  
 Boards of Directors: J. P. Chase, R. C. Crowell, J. P. Draper, H. H. Ham, T. J. Hill, J. P. Lynch, B. E. Morse,  
 C. V. Reynolds, E. B. Reynolds, C. B. Wetherbee.

Business hours: 8 a.m. to 3 p.m.; Saturdays, 8 a.m. to 12 m.

### COMMERCIAL DEPARTMENT

Statement of Condition, December 30, 1933

Assets	Liabilities
United States bonds \$136,792	Capital stock \$100,000
Commonwealth of Massachusetts bonds 4,650	Surplus 15,000
Other stocks and bonds 137,468	Undivided earnings, less expenses, interest and taxes paid 1,231
Securities acquired in settlement of indebtedness 1,965	Reserved for depreciation or losses 1,724
Loans on real estate 61,657	Reserved for taxes, interest, rent, etc. 7,541
Demand loans with collateral 5,255	Due to other banks 24,399
Other demand loans 7,997	U. S. Government deposits 75,298
Time loans with collateral 49,516	Deposits (demand):
Other time loans 36,265	Subject to check 387,220
Banking house 18,997	Certificates of deposit 5,200
Life deposit vaults 5,736	Certified checks 658
Furniture and fixtures 3,542	Dividends unpaid 28
Real estate by foreclosure, etc. 7,193	Deposits (time), not payable within 30 days:
Interest accrued but not collected 4,023	Open accounts 46,077
Due from reserve banks 139,824	
Cash—currency and specie 41,560	
Other assets 1,936	
<b>Total Assets \$664,376</b>	<b>Total Liabilities \$664,376</b>

### SAVINGS DEPARTMENT

Began business March 27, 1916

Investment Committee: T. J. Campbell, R. C. Crowell, H. H. Ham, T. J. Hill, C. V. Reynolds, E. B. Reynolds.  
 Deposits draw interest from the last day of each month. Dividends are payable January 15 and July 15.

Statement of Condition, December 30, 1933

Assets	Liabilities
Public funds, bonds and notes \$73,003	Deposits (1,070 accounts, average, \$489) \$523,536
Railroad bonds and notes 46,538	Christmas and other club deposits 812
Street railway bonds 5,864	Surplus:—
Gas, electric and water company bonds 31,872	a. Guaranty fund (3.79% of deposits) 19,900
Bank and trust company stocks 7,617	b. Profit and loss 15,593
Loans on real estate 385,215	Reserved for investments 15,047
Taxes, insurance, etc., paid on mortgaged properties 322	Reserved for amortization 672
Due from banks and trust companies 15,917	Reserved for taxes 42
Other assets 9,254	
<b>Total Assets \$575,602</b>	<b>Total Liabilities \$575,602</b>

**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.36%), OCTOBER 31, 1933**  
85 real estate loans, averaging \$2,651.72 (average rate, 5.83%): 4%, \$12,000; 5%, \$15,400; 5½%, \$52,200 6%, \$306,978.  
Bonds, stocks, etc. (average rate on amount invested, 4.25%).  
Number of loans not over \$3,000 each, 40, amounting to \$77,465.  
Gross income received during the year amounting to \$28,879.77.

**DIVIDENDS, DEPOSITS AND WITHDRAWALS**  
Period: November 1, 1932, to October 31, 1933

Ordinary dividends declared: Jan., 1933, 1¼%	\$9,062 32
July, 1933, 1½%	7,460 88
Number of deposits, 1,088, amounting to (accounts opened 86)	104,267 52
	\$120,790 52
Number of withdrawals, 1,368, amounting to (accounts closed 135)	141,852 62
Net decrease in amount due depositors (accounts decreased 49)	\$21,062 10

**SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 30, 1933**

Public Funds		Par Value	Par Value	Par Value
\$20,000 U. S. Treas. Bonds 3¼s		\$3,000 Maine Central 5s		\$5,000 Lake Sup. Dist. Pow. Co. 5s
45,000 United States 4¼s		2,000 Mil., Sparta & Northw. 4s		5,000 Long Island Ltg. Co. 5s
5,000 Cambridge 3½s		1,000 N. Y. C. & H. R. 4s		5,000 Ohio Pub. Ser. Co. 6s
2,000 Wilmington, Del., 4½s		5,000 No. Pacific 5s		5,000 Twin State Gas & El. Co. 5½s
<b>Railroad Bonds</b>		5,000 Pennsylvania 4½s		6,000 Wisconsin Pow. & Lt. Co. 5s
\$5,000 Bangor & Aroostook 4s		2,000 W. Va. & Pitts. 4s		
7,000 Bangor & Aroostook 5s		<b>Street Railway Bonds</b>		
3,000 Boston & Albany 3½s		\$1,000 Boston Elevated 4s		
5,000 Delaware & Hudson 4s		5,000 Boston Elevated 5s		
5,000 Illinois Central 3½s		<b>Gas, Electric and Water Company Bonds</b>		
2,000 Indiana, Ill. & Iowa 4s		\$5,000 Central Me. Pow. Co. 5s		
2,000 Louis. & Nashville 5s				<b>Bank Stocks</b>
4,000 Maine Central 4½s				Shs.
				50 Nl. Shawmut Bk., Boston
				40 United States Tr. Co., Boston

**CHATHAM — CHATHAM TRUST COMPANY**

Incorporated August 16, 1919. Began business January 15, 1920

Owen A. O'Neil, *President* Carroll A. Bearse, *Treasurer*  
*Board of Directors:* A. M. Bearse, A. F. Cahoon, A. C. Ellis, B. D. Gould, G. H. Nickerson, 2d, O. A. O'Neil, J. F. Quilty, H. F. Winslow.  
*Business hours:* 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 1 p.m.

**COMMERCIAL DEPARTMENT**  
Statement of Condition, December 30, 1933

Assets		Liabilities	
United States bonds . . . . .	\$35,702	Capital stock . . . . .	\$50.00
Other stocks and bonds . . . . .	100,722	Surplus . . . . .	25.00
Loans on real estate . . . . .	49,468	Undivided earnings, less expenses, interest and taxes paid . . . . .	13.06
Demand loans with collateral . . . . .	2,499	Reserved for depreciation or losses . . . . .	14.46
Other demand loans . . . . .	2,880	Reserved for taxes, interest, rent, etc. . . . .	1.00
Time loans with collateral . . . . .	17,211	Deposits (demand):	
Other time loans . . . . .	52,144	Subject to check . . . . .	190.94
Overdrafts . . . . .	37	Certified checks . . . . .	37
Safe deposit vaults . . . . .	2,136	Other liabilities . . . . .	
Due from reserve banks . . . . .	14,362		
Cash—currency and specie . . . . .	17,252		
Checks and other cash items . . . . .	91		
Other assets . . . . .	343		
<b>Total Assets . . . . .</b>	<b>\$294,847</b>	<b>Total Liabilities . . . . .</b>	<b>\$294.84</b>

**SAVINGS DEPARTMENT**

Began business January 15, 1920

*Investment Committee:* A. M. Bearse, A. C. Ellis, O. A. O'Neil.  
Deposits draw interest from the last day of each month. Dividends are payable April 1 and October 1.

**Statement of Condition, December 30, 1933**

Assets		Liabilities	
Public funds, bonds and notes . . . . .	\$50,942	Deposits (1,386 accounts, average, \$371) . . . . .	\$514.49
Railroad bonds and notes . . . . .	19,656	Christmas and other club deposits . . . . .	38
Street railway bonds . . . . .	10,000	Surplus:—	
Gas, electric and water company bonds . . . . .	35,381	a. Guaranty fund (3.14% of deposits) . . . . .	16.20
Loans on real estate . . . . .	380,853	b. Profit and loss . . . . .	27.16
Loans on personal security . . . . .	53,382	Unearned discount . . . . .	4.11
Real estate by foreclosure, etc. . . . .	5,382	Reserved for contingencies . . . . .	5.00
Taxes, insurance, etc., paid on mortgaged properties . . . . .	294		
Due from banks and trust companies . . . . .	8,398		
Cash and cash items . . . . .	2,033		
Other assets . . . . .	1,045		
<b>Total Assets . . . . .</b>	<b>\$567,366</b>	<b>Total Liabilities . . . . .</b>	<b>\$567.31</b>



# RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.63%), OCTOBER 30, 1933

2 real estate loans, averaging \$2,895.74 (average rate, 6%): 6%, \$382,238.  
6 personal loans, averaging \$1,979.48 (average rate, 5.98%): 4%, \$375; 6%, \$51,092.  
onds, stocks, etc. (average rate on amount invested, 4.35%).  
umber of loans not over \$3,000 each, 106, amounting to \$152,539.  
ross income received during the year amounting to \$30,199.07.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1932, to October 31, 1933

Ordinary dividends declared: April, 1933, 1 $\frac{1}{4}$ %		\$8,957 08
Oct., 1933, 1 $\frac{1}{4}$ %		8,689 34
Number of deposits, 2,032, amounting to (accounts opened 153)		129,264 25
		\$146,910 67
Number of withdrawals, 2,694, amounting to (accounts closed 182)		167,750 96
Net decrease in amount due depositors (accounts decreased 29)		\$20,840 29

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 30, 1933

Public Funds	Street Railway Bonds	Par Value
Par Value	Par Value	\$5,000 Los Angeles Gas & Corp. 6s
10,000 U. S. Treas. Bonds 3s	\$10,000 Boston Elevated 5 $\frac{1}{2}$ s	5,000 Public Service Co. of N. H. 4 $\frac{1}{2}$ s
10,000 U. S. Treas. Bonds 3 $\frac{1}{4}$ s		4,000 Twin State Gas & El. Co. 5 $\frac{1}{2}$ s
5,000 U. S. Treas. Bonds 3 $\frac{3}{8}$ s		5,000 Wisconsin Pub. Ser. Corp. 6s
25,000 United States 4 $\frac{1}{4}$ s		
Railroad Bonds	Gas, Electric and Water Company Bonds	
10,000 Bangor & Aroostook 4s	\$5,000 Central Me. Pow. Co. 4 $\frac{1}{2}$ s	
5,000 Louis. & Nashville 4 $\frac{1}{2}$ s	5,000 Green Mt. Pow. Corp. 5s	
5,000 No. Pacific 6s	5,000 Lake Sup. Dist. Pow. Co. 5s	

## CHELSEA — CHELSEA TRUST COMPANY

Incorporated February 2, 1907. Began business February 11, 1907

Campbell Bosson, *President* George W. Shepherd, *Treasurer*  
*Board of Directors:* G. H. Akins, A. B. Atwood, I. F. Atwood, Campbell Bosson, C. J. Donahoe, C. W. Freeman, G. I. M. Hayes, F. H. Hersom, Eben Hutchinson, L. R. Kiernan, W. C. Lee, R. S. Wentworth.  
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

## COMMERCIAL DEPARTMENT

Statement of Condition, December 30, 1933

Assets	Liabilities
United States bonds . . . . . \$58,588	Capital stock . . . . . \$250,000
Other stocks and bonds . . . . . 320,923	Surplus . . . . . 75,000
Securities acquired in settlement of indebtedness . . . . . 4,670	Undivided earnings, less expenses, interest and taxes paid . . . . . 3,339
Loans on real estate . . . . . 48,747	Reserved for depreciation or losses . . . . . 25,000
Demand loans with collateral . . . . . 134,219	Reserved for taxes, interest, rent, etc. . . . . 1,050
Other demand loans . . . . . 44,313	Due to other banks . . . . . 211,213
Time loans with collateral . . . . . 86,037	U. S. Government deposits . . . . . 112,470
Other time loans . . . . . 364,108	Deposits (demand):
Overdrafts . . . . . 20	Subject to check . . . . . 685,284
Banking house . . . . . 87,945	Certificates of deposit . . . . . 975
Safe deposit vaults . . . . . 5,443	Certified checks . . . . . 1,741
Furniture and fixtures . . . . . 11,376	Treasurers' checks . . . . . 1,138
Real estate by foreclosure, etc. . . . . 2,056	
Loans from reserve banks . . . . . 162,332	
Cash—currency and specie . . . . . 26,990	
Checks and other cash items . . . . . 6,270	
Other assets . . . . . 3,173	
<b>Total Assets . . . . . \$1,367,210</b>	<b>Total Liabilities . . . . . \$1,367,210</b>

## SAVINGS DEPARTMENT

Began business February 25, 1919

*Investment Committee:* A. B. Atwood, Campbell Bosson, Eben Hutchinson, L. R. Kiernan, R. S. Wentworth.  
Deposits draw interest from the first day of each month. Dividends are payable January 1, and July 1.

Statement of Condition, December 30, 1933

Assets	Liabilities
Public funds, bonds and notes . . . . . \$20,550	Deposits (1,745 accounts, average, \$422) . . . . . \$737,578
Road bonds and notes . . . . . 21,634	Christmas and other club deposits . . . . . 1,369
Boston Terminal Co. bonds . . . . . 9,350	Surplus:—
Gas, electric and water company bonds . . . . . 12,945	a. Guaranty fund (.83% of deposits) . . . . . 6,200
Bank and trust company stocks . . . . . 120,785	b. Profit and loss . . . . . 3,400
Loans on real estate . . . . . 408,165	Unearned discount . . . . . 373
Loans on personal security . . . . . 127,304	Reserved for depreciation . . . . . 35,000
Real estate by foreclosure, etc. . . . . 56,435	
Taxes, insurance, etc., paid on mortgaged properties . . . . . 1,034	
Loans from banks and trust companies . . . . . 5,130	
Cash and cash items . . . . . 588	
<b>Total Assets . . . . . \$783,920</b>	<b>Total Liabilities . . . . . \$783,920</b>

92 real estate loans, averaging \$4,626.98 (average rate 5.88%): 4%, \$21,000; 5%, \$27,685; 6%, \$358.50;  
6½%, \$1,760; 7%, \$16,735.  
52 personal loans, averaging \$2,570.98 (average rate 5.94%): 4%, \$1,000; 5%, \$3,842; 5½%, \$7,000; 6%,  
\$91,474; 7%, \$3,250.  
Bonds, stocks, etc. (average rate on amount invested, 3.08%).  
Number of loans not over \$3,000 each, 91, amounting to \$112,070.93.  
Gross income received during the year amounting to \$41,798.28.

Ordinary dividends declared:	Jan., 1933,	1%	.	.	.	.	.	.	.	\$8,267
	April, 1933,	$\frac{1}{8}$ %	.	.	.	.	.	.	.	7,212
	July, 1933,	$\frac{1}{8}$ %	.	.	.	.	.	.	.	6,700
Number of deposits, 2,988, amounting to (accounts opened 311)			.	.	.	.	.	.	.	229,437
										\$251,617
Number of withdrawals, 3,170, amounting to (accounts closed 409)			.	.	.	.	.	.	.	384,397
Net decrease in amount due depositors (accounts decreased 98)			.	.	.	.	.	.	.	\$132,779

Public Funds	Boston Terminal Co. Bonds	Bank Stocks
Par Value	Par Value	Shs.
\$20,000 United States 4¼s	\$10,000 Boston Terminal 3½s	125 First Nl. Bk., Boston
<b>Railroad Bonds</b>	<b>Gas, Electric and Water Com-</b>	25 Merchants Nl. Bk., Boston
\$5,000 Boston & Albany 4¼s	<b>pany Bonds</b>	50 Nl. Rockland Bk., Boston
5,000 N. Y. C. 5s	\$3,000 Green Mt. Pow. Corp. 5s	600 Nl. Shawmut Bk., Boston
7,000 No. Pacific 5s	10,000 Pacific Gas & El. Co. 4½s	50 Second Nl. Bk., Boston
5,000 No. Pacific 6s		50 State Street Tr. Co., Boston
		100 Broadway Nl. Bk., Chelsea

Assets		Liabilities	
United States bonds . . . . .	\$14,288	Capital stock . . . . .	\$100.00
Other stocks and bonds . . . . .	170,991	Surplus . . . . .	50.00
Loans on real estate . . . . .	43,035	Undivided earnings, less expenses, interest and taxes paid . . . . .	17.00
Demand loans with collateral . . . . .	22,674	Due to other banks . . . . .	2.50
Other demand loans . . . . .	9,200	U. S. Government deposits . . . . .	12.10
Time loans with collateral . . . . .	33,415	Deposits (demand): . . . . .	
Other time loans . . . . .	77,856	Subject to check . . . . .	251.80
Overdrafts . . . . .	296	Certificates of deposit . . . . .	14.40
Furniture and fixtures . . . . .	12,000	Certified checks . . . . .	5.00
Real estate by foreclosure, etc. . . . .	37,855	Treasurers' checks . . . . .	1.00
Due from reserve banks . . . . .	44,429	Deposits (time), not payable within 30 days: . . . . .	
Cash—currency and specie . . . . .	28,338	Open accounts . . . . .	23.00
Other assets . . . . .	3,461	Bills payable . . . . .	25.00
		Other liabilities . . . . .	1.00
<b>Total Assets . . . . .</b>	<b>\$497,838</b>	<b>Total Liabilities . . . . .</b>	<b>\$497,838</b>

**Harmar Morse\***, *President* **Carleton J. Noon**, *Treasurer*  
*Board of Directors:* C. R. Abbott, A. G. Buttrick\*, J. A. Davis, D. H. Dorr\*, J. D. Hamilton, Harmar Morse  
 L. S. Ollis\*, G. E. O'Toole, C. P. Willard.  
 Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

\* Elected January 8, 1934.



## COMMERCIAL DEPARTMENT

## Statement of Condition, December 30, 1933

Assets		Liabilities	
United States bonds . . . . .	\$83,339	Capital stock . . . . .	\$200,000
Other stocks and bonds . . . . .	95,422	Surplus . . . . .	50,000
Loans on real estate . . . . .	55,544	Undivided earnings, less expenses, interest and taxes paid . . . . .	17,476
Demand loans with collateral . . . . .	61,369	Reserved for taxes, interest, rent, etc. . . . .	2,179
Other demand loans . . . . .	10,081	Due to reserve banks . . . . .	16,791
Loans with collateral . . . . .	106,803	Due to other banks . . . . .	34,899
Other time loans . . . . .	224,420	U. S. Government deposits . . . . .	80,000
Discount drafts . . . . .	228	Deposits (demand): . . . . .	
Banking house . . . . .	134,500	Subject to check . . . . .	481,898
Deposit vaults . . . . .	20,000	Certified checks . . . . .	502
Furniture and fixtures . . . . .	1	Treasurers' checks . . . . .	2,971
Real estate by foreclosure, etc. . . . .	6,475	Deposits (time), not payable within 30 days: . . . . .	
Interest accrued but not collected . . . . .	281	Certificates of deposit . . . . .	46,200
Loans from reserve banks . . . . .	93,650	Other liabilities . . . . .	11
Loans—currency and specie . . . . .	37,750		
Checks and other cash items . . . . .	75		
Other assets . . . . .	2,989		
<b>Total Assets</b> . . . . .	<b>\$932,927</b>	<b>Total Liabilities</b> . . . . .	<b>\$932,927</b>

## SAVINGS DEPARTMENT

Began business May 1, 1920

Investment Committee: C. R. Abbott, J. A. Davis, J. D. Hamilton, G. E. O'Toole.

Deposits draw interest from the first business day of each month. Dividends are payable January 1 and July 1.

## Statement of Condition, December 30, 1933

Assets		Liabilities	
Road bonds and notes . . . . .	\$4,037	Deposits (3,155 accounts, average, \$336) . . . . .	\$1,062,574
Electric and water company bonds . . . . .	11,000	Christmas and other club deposits . . . . .	1,856
Home Owners' Loan Corporation bonds . . . . .	3,650	Surplus:—	
Bank and trust company stocks . . . . .	14,150	a. Guaranty fund (4.60% of deposits) . . . . .	49,004
Loans on real estate . . . . .	909,557	b. Profit and loss . . . . .	5,536
Loans on personal security . . . . .	35,975	Unearned discount . . . . .	190
Real estate by foreclosure, etc. . . . .	128,882	Reserved for dividend . . . . .	15,252
Loans, insurance, etc., paid on mortgaged properties . . . . .	5,935	Reserved for taxes . . . . .	112
Loans from banks and trust companies . . . . .	8,148		
Cash and cash items . . . . .	13,127		
Other assets . . . . .	63		
<b>Total Assets</b> . . . . .	<b>\$1,134,524</b>	<b>Total Liabilities</b> . . . . .	<b>\$1,134,524</b>

## RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.68%), OCTOBER 31, 1933

Real estate loans, averaging \$3,998.64 (average rate, 5.71%): 3%, \$37,400; 4½%, \$82,000; 5¼%, \$25,500; 5½%, \$44,475; 6%, \$752,303; 6½%, \$2,000.

Personal loans, averaging \$486.62 (average rate, 3.50%): 3½%, \$4,866.

Loans, stocks, etc. (average rate on amount invested, 5.45%).

Number of loans not over \$3,000 each, 145, amounting to \$240,291.24.

Income received during the year amounting to \$54,151.82.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1932, to October 31, 1933

Annual dividends declared: Jan., 1933, 2% . . . . .	\$23,801 55
July, 1933, 1½% . . . . .	15,876 22
Number of deposits, 1,992, amounting to (accounts opened 214) . . . . .	171,481 92
Number of withdrawals, 4,557, amounting to (accounts closed 604) . . . . .	\$211,159 69
Net decrease in amount due depositors (accounts decreased 390) . . . . .	416,582 51
	\$205,422 82

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 30, 1933

Railroad Bonds	Home Owners' Loan Corporation Bonds	Bank Stocks
Value	Par Value	Shs.
1,000 No. Pacific 6s	\$3,650 Home Owners' Loan Corp. 4s	100 Nl. Rockland Bk., Boston
Electric and Water Company Bonds		100 Nl. Shawmut Bk., Boston
1,000 Ohio Pub. Ser. Co. 7½s		

## TRUST DEPARTMENT

## Statement of Condition, December 30, 1933

Assets		Liabilities	
Government, state and municipal bonds . . . . .	\$2,981	Trust accounts . . . . .	\$122,375
Other bonds . . . . .	44,944	Income . . . . .	1,317
Loans . . . . .	39,255		
Loans on real estate . . . . .	2,725		
Deposits in savings banks . . . . .	21,156		
Deposits subject to check . . . . .	11,831		
Other assets . . . . .	800		
<b>Total Assets</b> . . . . .	<b>\$123,692</b>	<b>Total Liabilities</b> . . . . .	<b>\$123,692</b>

EVERETT — EVERETT BANK AND TRUST COMPANY

Incorporated July 21, 1932. Began business July 27, 1932.

Frederick E. Jennings, *President*

Frank J. Cronin, *Treasurer*

*Board of Directors:* W. O. Chace, F. W. Denio, E. J. Driscoll, William Ferguson, R. M. Folsom, H. F. Furness, C. T. Hall, H. A. Hall, G. E. Hunt, F. E. Jennings, Andrew Nelson, C. C. Nichols, J. W. Philbrick, W. Rand, W. J. Rockwood, I. E. Sexton.

Business hours: 8.30 a.m. to 2.30 p.m.; Saturdays, 8.30 a.m. to 2.30 p.m., 7 to 9 p.m.

COMMERCIAL DEPARTMENT  
Statement of Condition, December 30, 1933

Assets		Liabilities	
United States bonds . . . . .	\$260,004	Capital stock . . . . .	\$200,000
Other stocks and bonds . . . . .	359,932	Surplus . . . . .	200,000
Securities acquired in settlement of indebtedness . . . . .	2,099	Undivided earnings, less expenses, interest and taxes paid . . . . .	27,414
Loans on real estate . . . . .	682,873	Reserved for depreciation or losses . . . . .	414,100
Demand loans with collateral . . . . .	73,078	Reserved for taxes, interest, rent, etc. . . . .	1,022,700
Other demand loans . . . . .	86,330	Due to reserve banks . . . . .	34,560
Time loans with collateral . . . . .	210,760	Due to other banks . . . . .	56,163
Other time loans . . . . .	375,772	U. S. Government deposits . . . . .	163,000
Overdrafts . . . . .	83	Deposits (demand): . . . . .	
Safe deposit vaults . . . . .	19,163	Subject to check . . . . .	1,022,700
Furniture and fixtures . . . . .	8,097	Certificates of deposit . . . . .	10,000
Real estate by foreclosure, etc. . . . .	44,225	Certified checks . . . . .	4,000
Interest accrued but not collected . . . . .	3,296	Treasurers' checks . . . . .	7,000
Due from reserve banks . . . . .	201,077	Deposits (time), not payable within 30 days: . . . . .	
Due from other banks . . . . .	50,594	Certificates of deposit . . . . .	250,000
Cash—currency and specie . . . . .	55,497	Open accounts . . . . .	49,000
Checks and other cash items . . . . .	10,369	Other liabilities . . . . .	
Other assets . . . . .	1,163		
<b>Total Assets . . . . .</b>	<b>\$2,444,412</b>	<b>Total Liabilities . . . . .</b>	<b>\$2,444,412</b>

SAVINGS DEPARTMENT

Began business July 27, 1932

*Investment Committee:* W. O. Chace, F. W. Denio, William Ferguson, H. F. Furness, T. G. Hancock, F. Jennings, I. E. Sexton.

Deposits draw interest from the first day of each month. Dividends are payable January 15 and July 15.

Statement of Condition, December 30, 1933

Assets		Liabilities	
Public funds, bonds and notes . . . . .	\$136,174	Deposits (6,529 accounts, average, \$243) . . . . .	\$1,592,000
Street railway bonds . . . . .	16,600	Christmas and other club deposits . . . . .	0
Bank and trust company stocks . . . . .	27,750	Surplus:— . . . . .	
Loans on real estate . . . . .	1,410,014	a. Guaranty fund (.90% of deposits) . . . . .	14,000
Loans on personal security . . . . .	108,699	b. Profit and loss . . . . .	20,000
Real estate by foreclosure, etc. . . . .	22,500	Unearned discount . . . . .	
Taxes, insurance, etc., paid on mortgaged properties . . . . .	25	Reserved for dividend . . . . .	22,000
Due from banks and trust companies . . . . .	43,639	Reserved for contingencies . . . . .	117,000
Other assets . . . . .	11,982	Other liabilities . . . . .	3,000
<b>Total Assets . . . . .</b>	<b>\$1,777,383</b>	<b>Total Liabilities . . . . .</b>	<b>\$1,777,383</b>

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.68%), OCTOBER 31, 1933

397 real estate loans, averaging \$3,554.39 (average rate, 5.98%): 5%, \$30,100; 6%, \$1,380,994.  
 79 personal loans, averaging \$1,381.01 (average rate, 5.52%): 4%, \$10,400; 5%, \$31,200; 5½%, \$250;  
 \$67,251.  
 Bonds, stocks, etc. (average rate on amount invested, 4.08%).  
 Number of loans not over \$3,000 each, 288, amounting to \$472,149.61.  
 Gross income received during the year amounting to \$98,096.24.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1932, to October 31, 1933

Ordinary dividends declared: Jan., 1933, 1¼% . . . . .	\$28,410
July., 1933, 1¼% . . . . .	27,370
Number of deposits, 7,175, amounting to (accounts opened 634) . . . . .	453,040
	\$508,820
Number of withdrawals, 9,266, amounting to (accounts closed 1,102) . . . . .	628,060
Net decrease in amount due depositors( accounts decreased 468) . . . . .	\$119,230

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 30, 1933

Public Funds	Street Railway Bonds	Bank Stocks
Par Value	Par Value	Shs.
\$100,000 United States 4¼s	\$15,000 Boston Elevated 5s	150 State Street Tr. Co., Bost
5,000 Akron, O., 5¼s	5,000 West End 5s	
15,900 Everett 4s		
15,000 Everett 4½s		
2,000 Everett 5s		



## FALL RIVER — B. M. C. DURFEE TRUST COMPANY

Incorporated March 16, 1887. Began business July 9, 1888

John S. Brayton, *President*Isaac F. Manchester, *Treasurer*

*Board of Directors:* E. S. Adams, Henry Ashworth, D. H. Atwater, T. B. Bassett, R. H. Beattie, J. C. Brady, Edward Brayton, Israel Brayton, J. S. Brayton, M. R. Brown, H. S. R. Buffinton, J. A. Burke, F. L. Carpenter, L. S. Chace, C. B. Chase, S. B. Chase, F. O. Dodge, Nathan Durfee, W. R. S. Eaton, A. W. Gifford, M. T. Hudner, W. H. Jennings, Homer Loring, Brayton Morton, J. E. Osborn, J. T. Swift, E. B. Varney, M. F. Welsh, A. J. Wood, L. E. Wood.

Business hours: 9 a.m. to 3 p.m.

## COMMERCIAL DEPARTMENT

## Statement of Condition, December 30, 1933

Assets		Liabilities	
United States bonds . . . . .	\$1,682,880	Capital stock . . . . .	\$1,200,000
Commonwealth of Massachusetts bonds . . . . .	6,000	Surplus . . . . .	600,000
Other stocks and bonds . . . . .	1,773,862	Undivided earnings, less expenses, interest and taxes paid . . . . .	26,521
Securities acquired in settlement of indebtedness . . . . .	6,236	Due to other banks . . . . .	306,572
Stock of company held for distribution . . . . .	22,000	U. S. Government deposits . . . . .	1,160,296
Loans on real estate . . . . .	460,310	Deposits (demand): . . . . .	
Demand loans with collateral . . . . .	347,592	Subject to check . . . . .	3,964,279
Other demand loans . . . . .	449,373	Interest department . . . . .	16,143
Time loans with collateral . . . . .	314,655	For payment of coupons . . . . .	56,744
Other time loans . . . . .	1,254,937	Certificates of deposit . . . . .	15,000
Overdrafts . . . . .	28	Certified checks . . . . .	10,371
Customers' liability on account of acceptances executed . . . . .	1,201	Treasurers' checks . . . . .	9,981
Banking house . . . . .	512,627	Dividends unpaid . . . . .	62
Real estate by foreclosure, etc. . . . .	144,981	Deposits (time), not payable within 30 days: . . . . .	
Loans from reserve banks . . . . .	324,734	Certificates of deposit . . . . .	243,000
Loans from other banks . . . . .	125,094	Acceptances executed by other banks for account of this company . . . . .	1,201
Cash—currency and specie . . . . .	141,854	Other liabilities . . . . .	72
Checks and other cash items . . . . .	35,054		
Other assets . . . . .	6,824		
<b>Total Assets . . . . .</b>	<b>\$7,610,242</b>	<b>Total Liabilities . . . . .</b>	<b>\$7,610,242</b>

## SAVINGS DEPARTMENT

Began business October 2, 1933

*Investment Committee:* T. B. Bassett, R. H. Beattie, J. C. Brady, Edward Brayton, J. S. Brayton, C. B. Chase, S. B. Chase, Nathan Durfee, W. R. S. Eaton, M. T. Hudner, W. H. Jennings, Homer Loring, E. B. Varney, A. J. Wood.

Deposits draw interest from the third day of each month. Dividends are payable on April 15 and October 15.

## Statement of Condition, December 30, 1933

Assets		Liabilities	
Public funds, bonds and notes . . . . .	\$326,857	Deposits (1,230 accounts, average, \$997) . . . . .	\$1,117,222
Railroad bonds and notes . . . . .	95,695	Interest, rents, etc., less current expenses and taxes . . . . .	17,390
Street railway bonds . . . . .	44,294		
Boston Terminal Co. bonds . . . . .	22,000		
Gas, electric and water company bonds . . . . .	83,683		
Loans on real estate . . . . .	403,841		
Loans on personal security . . . . .	125,810		
Loans from banks and trust companies . . . . .	31,508		
Cash and cash items . . . . .	924		
<b>Total Assets . . . . .</b>	<b>\$1,134,612</b>	<b>Total Liabilities . . . . .</b>	<b>\$1,134,612</b>

## RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.18%), OCTOBER 31, 1933

Real estate loans, averaging \$6,746.32 (average rate, 6%): 6%, \$396,553; 6½%, \$14,972.  
 Personal loans, averaging \$2,918.70 (average rate, 5.96%): 5%, \$2,000; 5½%, \$10,100; 6%, \$121,394;  
 6½%, \$3,685.  
 Bonds, stocks, etc. (average rate on amount invested, 4.36%).  
 Number of loans not over \$3,000 each, 53, amounting to \$83,478.29.  
 Gross income received during the year amounting to \$9,648.26.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1932, to October 31, 1933

Ordinary dividends declared: None.	
Accounts transferred from Banking Department 1,120.	
Number of deposits, 1,492, amounting to (accounts opened 108) . . . . .	\$1,320,537 86
Number of withdrawals, 406, amounting to (accounts closed 65) . . . . .	211,346 19
Net increase in amount due depositors (accounts increased 1,163) . . . . .	\$1,109,191 67

Savings Department commenced business October 2, 1933.

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 30, 1933

Public Funds		Gas, Electric and Water Company Bonds	
Par Value	Par Value	Par Value	
\$175,000 United States 4½s	\$10,000 Old Colony 5s	\$5,000 California Oregon P. Co. 6s	
5,000 Boston 3½s	15,000 So. & No. Alabama 5s	5,000 Central Me. Pow. Co. 10,000 Lake Sup. Dist. P. Co. 5s	
25,000 Fall River 4s	10,000 Southern Ry. 5s	30,000 Los Angeles Gas & Corp. 5½s	
100,000 Fall River 5s		25,000 New England Pow. Co. 5,000 Public Service Co. N. H. 5s	
20,000 Freetown 4s		3,000 Twin State Gas & Co. 5s	
Railroad Bonds		Street Railway Bonds	
\$25,000 Cent. Pacific 4s		\$25,000 Boston Elevated 5s	
10,000 Louis. & Nashville 4s		25,000 Boston Elevated 6s	
40,000 N. Y. C. & H. R. 4s			
3,000 No. Pacific 6s		Boston Terminal Co. Bonds	
		\$25,000 Boston Terminal 3½s	

## TRUST DEPARTMENT

## Statement of Condition, December 30, 1933

Assets		Liabilities	
Government, state and municipal bonds	\$403,298	Trust accounts	\$7,494
Other bonds	2,799,747	Income	25
Stocks	3,386,362		
Loans on real estate	247,499		
Other loans	21,980		
Real estate owned	418,339		
Deposits in savings banks	150,394		
Deposits subject to check	85,534		
Other assets	10,070		
<b>Total Assets</b>	<b>\$7,523,223</b>	<b>Total Liabilities</b>	<b>\$7,523,223</b>

## FALL RIVER — FALL RIVER TRUST COMPANY

Branch Office: 1465 Pleasant Street

Incorporated March 6, 1919. Began business July 23, 1919

James Sinclair, *President*Samuel E. Robinson, *Treasurer*

Board of Directors: Edward Adaekin, J. A. Barre, James Buffington, E. J. Cole, J. G. Lage, T. C. McGuire, S. E. Robinson, F. M. Silvia, James Sinclair, N. C. Small, R. C. Small.

Business hours: 8. a.m. to 2 p.m.; Saturdays, 8. a.m. to 12 m., 7 to 9 p.m.

## COMMERCIAL DEPARTMENT

## Statement of Condition, December 30, 1933

Assets		Liabilities	
United States bonds	\$177,368	Capital stock	\$300,000
Commonwealth of Massachusetts bonds	4,000	Surplus	61,111
Other stocks and bonds	239,469	Undivided earnings, less expenses, interest and taxes paid	6,111
Loans on real estate	5,050	Reserved for taxes, interest, rent, etc.	2,222
Demand loans with collateral	50,121	Due to reserve banks	22,222
Other demand loans	30,370	Due to other banks	46,667
Time loans with collateral	132,848	U. S. Government deposits	10,000
Other time loans	335,703	Deposits (demand):	
Overdrafts	82	Subject to check	725,000
Customers' liability on account of acceptances executed	8,612	Certified checks	5,000
Safe deposit vaults	19,200	Treasurers' checks	
Due from reserve banks	161,271	Dividends unpaid	1,111
Due from other banks	41,038	Bills payable	75,000
Cash—currency and specie	51,202	Acceptances executed by other banks for account of this company	8,889
Checks and other cash items	8,119		
Other assets	2,167		
<b>Total Assets</b>	<b>\$1,266,620</b>	<b>Total Liabilities</b>	<b>\$1,266,620</b>

## SAVINGS DEPARTMENT

Began business January 2, 1920

Investment Committee: James Buffington, E. J. Cole, T. C. McGuire, James Sinclair, R. C. Small.

Deposits draw interest from the first business day of each month. Dividends are payable April 15 to October 15.

## Statement of Condition, December 30, 1933

Assets		Liabilities	
Public funds, bonds and notes	\$295,056	Deposits (4,807 accounts, average \$360)	\$1,735,000
Railroad bonds and notes	51,695	Christmas and other club deposits	9,000
Street railway bonds	9,988	Surplus:	
Telephone company bonds	33,070	a. Guaranty fund (2.57% of deposits)	45,000
Gas, electric and water company bonds	217,643	b. Profit and loss	6,111
Home Owners' Loan Corporation bonds	450	Interest, rents, etc., less current expenses and taxes	17,778
Bank and trust company stocks	26,756	Reserved for dividend	15,000
Loans on real estate	846,742		
Loans on personal security	226,757		
Real estate by foreclosure, etc.	107,607		
Taxes, insurance, etc., paid on mortgaged properties	4,258		
Due from banks and trust companies	3,853		
Cash and cash items	2,451		
Other assets	3,416		
<b>Total Assets</b>	<b>\$1,829,742</b>	<b>Total Liabilities</b>	<b>\$1,829,742</b>



**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.18%), OCTOBER 31, 1933**

*Real estate loans*, averaging \$5,697.61 (average rate, 6%): 6%, \$854,641.

*Personal loans*, averaging \$2,160.15 (average rate, 5.30%): 4%, \$61,906; 4½%, \$23,100; 5½%, \$9,000; 6%, \$131,718; 6½%, \$3,252.

*Bonds, stocks, etc.* (average rate on amount invested, 4.18%).

Number of loans not over \$3,000 each, 132, amounting to \$138,891

Loss income received during the year amounting to \$96,584.48.

**DIVIDENDS, DEPOSITS AND WITHDRAWALS**

Period: November 1, 1932, to October 31, 1933

Ordinary dividends declared: April, 1933, 1¾%	\$30,030 78
Oct., 1933, 1¾%	29,164 59
Number of deposits, 10,727, amounting to (accounts opened 984)	561,483 11
	\$620,678 48
Number of withdrawals, 9,199, amounting to (accounts closed 830)	682,985 86
Net decrease in amount due depositors (accounts increased 154)	\$62,307 38

**SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 30, 1933**

Public Funds	Telephone Company Bonds	Par Value
50,000 U. S. Treas. Bonds 3½s	\$26,000 Am. Tel. & Tel. Co. 5s	\$15,000 Public Service Co. of N. H. 4½s
8,750 U. S. Treas. Bonds 3¼s	5,000 Ill. Bell Tel. Co. 5s	5,000 Public Service Co. of N. H. 5s
30,000 U. S. Treas. Bonds 3⅝s	3,000 N. E. Tel. & Tel. Co. 5s	5,000 Queens Borough Gas & El. Co. 4½s
10,000 U. S. Treas. Bonds 4¼s		5,000 San Diego Cons. Gas & El. Co. 5s
15,000 Middlesex Co. 3½s		18,000 Southern Cal. Ed. Co. 5s
11,000 Fall River 4¼s		4,000 Twin State Gas & El. Co. 5s
10,000 Fall River 5s		5,000 Twin State Gas & El. Co. 5½s
10,000 Haverhill 3½s		15,000 Wisconsin Pow. & Lt. Co. 5s
5,000 Miami, Fla., 5s		
5,000 New Bedford 4½s		
5,000 Wichita Falls, Tex., 4¼s		
Railroad Bonds	Gas, Electric and Water Company Bonds	Home Owners' Loan Corporation Bonds
10,000 Delaware & Hudson 4s	\$5,000 Central Me. Pow. Co. 5s	\$450 Home Owners' Loan Corp. 4s
5,000 Illinois Central 4s	10,000 Central Vt. Pub. Ser. Corp. 5s	
5,000 Louis. & Nashville 4½s	5,000 Consol. Gas, El. Lt. & Pow. Co. 4½s	
1,000 Louis. & Nashville 5s	10,000 Green Mt. Pow. Corp. 5s	
2,000 Mil., Sparta & Northw 4s	10,000 Interstate Pub. Ser. Co. 4½s	
10,000 N. Y. C. 5s	10,000 Jersey Cent. Pow. & Lt. Co. 4½s	
5,000 N. Y. C. & H. R. 4s	15,000 Lake Sup. Dist. Pow. Co. 5s	
10,000 No. Pacific 6s	15,000 Lawrence Gas & El. Co. 4½s	
5,000 Old Colony 5s	10,000 Long Island Ltg. Co. 5s	
	10,000 Lowell Gas Lt. Co. 5½s	
	5,320 Lowell Gas Lt. Co. 6s	
	10,000 Ohio Pub. Ser. Co. 5s	
	5,000 Ozark Pow. & Water Co. 5s	
	21,000 Pacific Gas & El. Co. 4½s	
	10,000 Pacific Gas & El. Co. 5s	
	5,000 Pacific Gas & El. Co. 5½s	
Street Railway Bonds		Bank Stocks
10,000 Boston Elevated 5s		216 Federal Reserve Bk., Boston
		150 First Nl. Bk., Boston
		200 Nl. Shawmut Bk., Boston
		10 B. M. C. Durfee Tr. Co., Fall River
		60 Fall River Nl. Bk.
		49 Merchants Nl. Bk., New Bedford

**TRUST DEPARTMENT**

Statement of Condition, December 30, 1933

Assets	Liabilities
Cash . . . . . \$8,169	Trust accounts . . . . . \$52,202
Stocks . . . . . 42,657	Income . . . . . 12
Real estate owned . . . . . 143	
Deposits subject to check . . . . . 249	
Other assets . . . . . 996	
<b>Total Assets . . . . . \$52,214</b>	<b>Total Liabilities . . . . . \$52,214</b>

**FRAMINGHAM — FRAMINGHAM TRUST COMPANY**

Incorporated May 9, 1909. Began business August 15, 1910

Is H. Bigelow, *President*

Herbert E. Taylor, *Treasurer*

*Board of Directors:* E. H. Bigelow, G. W. Butterworth, A. B. Fitts, G. H. Fitts, F. H. Hilton, I. L. Lewis, J. J. Prindiville, J. J. Prindiville, Jr., W. E. Sullivan, J. P. Welsh.

Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 12 m.

**COMMERCIAL DEPARTMENT**

Statement of Condition, December 30, 1933

Assets	Liabilities
United States bonds . . . . . \$10,000	Capital stock . . . . . \$100,000
Commonwealth of Massachusetts bonds . . . . . 18,050	Surplus . . . . . 200,000
Other stocks and bonds . . . . . 561,754	Undivided earnings, less expenses, interest and taxes paid . . . . . 94
Loans on real estate . . . . . 49,145	Due to reserve banks . . . . . 16,241
Loans with collateral . . . . . 66,316	Due to other banks . . . . . 9,781
Other time loans . . . . . 202,615	Deposits (demand):
Overdrafts . . . . . 88	Subject to check . . . . . 637,257
Deposit vaults . . . . . 10,000	Certificates of deposit . . . . . 10,876
Furniture and fixtures . . . . . 16,300	Certified checks . . . . . 4,467
Loans from reserve banks . . . . . 63,466	Treasurers' checks . . . . . 418
Cash—currency and specie . . . . . 66,180	Deposits (time), not payable within 30 days:
Checks and other cash items . . . . . 9,115	Certificates of deposit . . . . . 99,750
Other assets . . . . . 5,855	
<b>Total Assets . . . . . \$1,078,884</b>	<b>Total Liabilities . . . . . \$1,078,884</b>

## SAVINGS DEPARTMENT

Began business August 10, 1910

*Investment Committee:* E. H. Bigelow, G. W. Butterworth, G. H. Fitts, F. H. Hilton, I. L. Lewis, J. J. Prindiville  
 Deposits draw interest from the first day of each month. Dividends are payable May 15 and November 15

## Statement of Condition, December 30, 1933

Assets		Liabilities	
Public funds, bonds and notes . . . . .	\$202,995	Deposits (8,192 accounts, average, \$214) . . . . .	\$1,759,500
Railroad bonds and notes . . . . .	63,633	Christmas and other club deposits . . . . .	16,300
Gas, electric and water company bonds . . . . .	81,313	Surplus:—	
Bank and trust company stocks . . . . .	116,068	a. Guaranty fund (3.54% of deposits) . . . . .	63,000
Securities acquired for debts . . . . .	11,000	b. Profit and loss . . . . .	3,000
Loans on real estate . . . . .	1,255,422	Bills payable . . . . .	172,800
Loans on personal security . . . . .	169,628	Other liabilities . . . . .	1,000
Real estate by foreclosure, etc. . . . .	84,910		
Taxes, insurance, etc., paid on mortgaged properties . . . . .	5,552		
Due from banks and trust companies . . . . .	17,588		
Cash and cash items . . . . .	7,037		
<b>Total Assets . . . . .</b>	<b>\$2,015,146</b>	<b>Total Liabilities . . . . .</b>	<b>\$2,015,146</b>

## RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.25%), OCTOBER 31, 1933

343 real estate loans, averaging \$3,652.30 (average rate 5.95%): 5%, \$7,273; 5½%, \$111,500; 6%, \$1,129,727; 7%, \$4,225.

184 personal loans, averaging \$919.69 (average rate 5.60%): 4%, \$17,251; 4½%, \$144; 5%, \$34,025; 6%, \$123,146.

Bonds, stocks, etc. (average rate on amount invested, 3.28%).

Number of loans not over \$3,000 each, 350, amounting to \$318,428.09.

Gross income received during the year amounting to \$101,428.23.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1932, to October 31, 1933

Ordinary dividends declared: Nov., 1932, 2% . . . . .	\$36,079
May, 1933, 1½% . . . . .	30,401
Number of deposits, 13,643, amounting to (accounts opened 1,332) . . . . .	449,602
Number of withdrawals, 10,417, amounting to (accounts closed 1,042) . . . . .	\$516,082

Net decrease in amount due depositors (accounts increased 290) . . . . . \$121,285

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 30, 1933

Public Funds		Gas, Electric and Water Company Bonds		Bank Stocks	
Par Value	Par Value	Par Value	Par Value	Par Value	Par Value
\$70,000 U. S. Treas. Bonds 3s	\$10,000 Pitts., Cinn., Chi. & St. L. 4½s	\$10,000 Central Me. Pow. Co. 4½s	\$5,000 Public Service Co. N. H. 4½s	200 Atlantic Nl. Bk., Boston	
85,000 U. S. Treas. Bonds 3½s		5,000 Green Mt. Pow. Corp. 5s	10,000 Wisconsin Mich. Po. Co. 4½s	25 Day Tr. Co., Boston	
20,000 U. S. Treas. Bonds 3¾s		7,000 Indianapolis Pow. & Lt. Co. 5s	5,000 Wisconsin Pow. & Lt. Co. 5s	50 Exchange Tr. Co., Boston	
10,000 Arkansas 5s		5,000 Jersey Cent. Pow. & Lt. Co. 4½s	5,000 Wisconsin Pub. Ser. Co. 5½s	337 First Nl. Bk., Boston	
9,000 Framingham 3¼s		5,000 Lake Sup. Dist. Pow. Co. 5s		600 Nl. Shawmut Bk., Boston	
9,000 Framingham 6s		10,000 N. J. Pow. & Lt. Co. 4½s		50 United States Tr. Co., Boston	
<b>Railroad Bonds</b>		5,000 N. Y. State El. & Gas Corp. 4½s			
\$10,000 Baltimore & Ohio 4s		10,000 Ohio Pub. Ser. Co. 5s			
5,000 Bangor & Aroostook 5s					
5,000 Boston, R. B. & Lynn 6s					
5,000 Cent. Pacific 4s					
5,000 Illinois Central 4s					
5,000 Louis. & Nashville 4½s					
10,000 Maine Central 4½s					
5,000 N. Y. C. & H. R. 4½s					
5,000 Pennsylvania 4¼s					

## TRUST DEPARTMENT

Statement of Condition, December 30, 1933

Assets		Liabilities	
Government, state and municipal bonds . . . . .	\$5,000	Trust accounts . . . . .	\$63,000
Other bonds . . . . .	4,820	Income . . . . .	
Stocks . . . . .	7,354		
Loans on real estate . . . . .	6,000		
Real estate owned . . . . .	16,400		
Deposits in savings banks . . . . .	19,246		
Other assets . . . . .	5,634		
<b>Total Assets . . . . .</b>	<b>\$64,454</b>	<b>Total Liabilities . . . . .</b>	<b>\$64,454</b>

## GARDNER — GARDNER TRUST COMPANY

Branch Office: Main Street, Ashburnham

Incorporated October 1, 1916. Began business October 10, 1916

Joseph P. Carney, President

Judson R. Foster\*, Treasurer

Board of Directors: E. E. Barthel, W. L. Beaman, B. J. Brown, J. P. Carney, F. M. Favor, F. W. Fenno, H. Ferguson, C. S. Greenwood, Harrison Greenwood, R. B. Greenwood, C. H. Hedstrom, A. J. Lamour, P. H. Loughlin, Tadeus Sadowski, O. J. Schoonmaker, E. A. Shepardson, A. H. Stone, B. F. Sturges, J. O. Torppa, E. G. Watkins.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

\* Elected January 9, 1934.



### Statement of Condition, December 30, 1933

## SAVINGS DEPARTMENT

*Investment Committee:* W. L. Beaman, A. J. Lamoureux, P. H. Loughlin, A. H. Stone, E. G. Watkins.

### Statement of Condition, December 30, 1933

**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.64%), OCTOBER 31, 1933**

## DIVIDENDS, DEPOSITS AND WITHDRAWALS

### SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 30, 1933

<b>Public Funds</b> value 000 U. S. Treas. Bonds 3s 000 Hubbardston 6s	Par Value <b>\$11,000</b> Interstate Pub. Ser. Co. 4½s 10,000 Ohio Pub. Ser. Co. 5s 10,000 Pacific Gas & El. Co. 4½s 5,000 Queens Borough Gas & El. Co. 5s 10,000 Twin State Gas & El. Co. 5½s 15,000 Wisconsin Pow. & Lt. Co. 5s	Par Value <b>\$5,000</b> Wisconsin Pub. Ser. Corp. 6s  <b>Home Owners' Loan          Corporation Bonds</b> <b>\$112,700</b> Home Owners' Loan Corp. 4s  <b>Bank Stocks</b> Shs. 925 First Nl. Bk., Boston 200 Nl. Shawmut Bk., Boston
<b>Railroad Bonds</b> 000 Bangor & Aroostook 4s 000 N. Y. C. & H. R. 4½s		
<b>Electric and Water Com-          pany Bonds</b> 000 Eastern Wisc. El. Co. 6s		

### TRUST DEPARTMENT

#### Statement of Condition, December 30, 1933

Assets		Liabilities	
Bonds . . . . .	\$12,853	Trust accounts . . . . .	\$375,262
Stocks . . . . .	320,152	Income . . . . .	
Deposits in savings banks . . . . .	42,149		
Deposits subject to check . . . . .	108		
<b>Total Assets . . . . .</b>	<b>\$375,262</b>	<b>Total Liabilities . . . . .</b>	<b>\$375,262</b>

### GLOUCESTER — GLOUCESTER SAFE DEPOSIT AND TRUST COMPANY

Incorporated February 20, 1891. Began business January 18, 1892

Isaac Patch, *President*

W. H. Otis, *Treasurer*

*Board of Directors:* R. C. Davis, W. K. Dustin, W. A. Elwell, R. B. Fisher, W. T. Gamage, Simon Garland, T. T. H. Harwood, Joseph Kerr, J. F. MacPhee, S. Y. McKenney, P. J. O'Brien, W. H. Otis, Isaac Patch, E. L. Phillips, H. E. Smith, F. B. Sullivan.

Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 1 p.m., 6.30 to 8 p.m.

### COMMERCIAL DEPARTMENT

#### Statement of Condition, December 30, 1933

Assets		Liabilities	
Stocks and bonds . . . . .	\$358,750	Capital stock . . . . .	\$200,000
Securities acquired in settlement of indebtedness . . . . .	7,744	Surplus . . . . .	200,000
Loans on real estate . . . . .	155,485	Undivided earnings, less expenses, interest and taxes paid . . . . .	20,111
Demand loans with collateral . . . . .	39,566	Reserved for depreciation or losses . . . . .	45,000
Other demand loans . . . . .	21,562	Due to reserve banks . . . . .	12,994
Time loans with collateral . . . . .	125,239	Due to other banks . . . . .	31,333
Other time loans . . . . .	481,881	U. S. Government deposits . . . . .	5,000
Overdrafts . . . . .	54	Deposits (demand):	
Safe deposit vaults . . . . .	16,000	Subject to check . . . . .	645,411
Real estate by foreclosure, etc. . . . .	26,239	Certified checks . . . . .	53,000
Due from reserve banks . . . . .	56,329	Treasurers' checks . . . . .	1,111
Due from other banks . . . . .	71,448	Deposits (time), not payable within 30 days: . . . . .	
Cash—currency and specie . . . . .	71,587	Open accounts . . . . .	139,611
Checks and other cash items . . . . .	4,964	Notes and bills rediscounted . . . . .	147,111
Other assets . . . . .	11,527	Other liabilities . . . . .	
<b>Total Assets . . . . .</b>	<b>\$1,448,405</b>	<b>Total Liabilities . . . . .</b>	<b>\$1,448,405</b>

### SAVINGS DEPARTMENT

Began business 1909

*Investment Committee:* S. Y. McKenney, Isaac Patch, E. L. Phillips, F. B. Sullivan.

Deposits draw interest from the first business day of each month. Dividends are payable April 1 and October 1.

#### Statement of Condition, December 30, 1933

Assets		Liabilities	
Public funds, bonds and notes . . . . .	\$20,740	Deposits (4,734 accounts, average, \$574) . . . . .	\$2,721,811
Railroad bonds and notes . . . . .	12,658	Christmas and other club deposits . . . . .	74
Street railway bonds . . . . .	4,600	Surplus:—	
Gas, electric and water company bonds . . . . .	4,888	a. Guaranty fund (2.58% of deposits) . . . . .	70,511
Bank and trust company stocks . . . . .	144,626	b. Profit and loss . . . . .	11,411
Loans on real estate . . . . .	1,734,389	Unearned discount . . . . .	20,000
Loans on personal security . . . . .	500,815	Reserved for dividend . . . . .	9,211
Banking house . . . . .	100,000	Other liabilities . . . . .	
Real estate by foreclosure, etc. . . . .	105,118		
Due from banks and trust companies . . . . .	188,800		
Cash and cash items . . . . .	22,044		
Other assets . . . . .	4,994		
<b>Total Assets . . . . .</b>	<b>\$2,843,672</b>	<b>Total Liabilities . . . . .</b>	<b>\$2,843,672</b>

### RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.55%), OCTOBER 31, 1933

*\$40 real estate loans, averaging \$5,218.98 (average rate, 5.92%):* 5%, \$48,700; 5½%, \$88,045; 6%, \$1,571,770; \$50,000.

*\$205 personal loans, averaging \$2,554.98 (average rate, 5.88%):* 3½%, \$300; 5½%, \$121,718; 6%, \$401,770.

*Bonds, stocks, etc. (average rate on amount invested, 2.32%):*

Number of loans not over \$3,000 each, 339, amounting to \$333,818.43.

Gross income received during the year amounting to \$121,405.75.

### DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1932, to October 31, 1933

Ordinary dividends declared: Jan., 1933, 2% . . . . .	\$42,781
April, 1933, ½% . . . . .	18,653
Oct., 1933, 1½% . . . . .	39,739
Accounts transferred from Banking Department, 1933.	
Number of deposits, 5,505, amounting to (accounts opened 578) . . . . .	1,131,829
	\$1,233,008
Number of withdrawals, 8,357, amounting to (accounts closed 719) . . . . .	721,968
Net increase in amount due depositors (accounts increased 792) . . . . .	\$511,040



## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 30, 1933

Public Funds	Railroad Bonds	Gas, Electric and Water Company Bonds
Par Value	Par Value	Par Value
3,000 Boston 3½s	\$5,000 Baltimore & Ohio 5s	\$5,000 Southern Cal. Ed. Co. 5s
5,000 Boston 4s	4,000 Boston & Maine 4s	
7,000 Gloucester 4s	1,000 C., B. & Q. 3½s	
5,000 Los Angeles, Cal., 4½s	5,000 N. Y., N. H. & H. 4s	
1,000 Athol 4s	1,000 No. Pacific 4s	
	Street Railway Bonds	
	\$5,000 Boston Elevated 4s	
		Bank Stocks
		Shs.
		240 Federal Reserve Bk., Boston
		432 First Nl. Bk., Boston
		1,200 Nl. Shawmut Bk., Boston
		74 Cape Ann Nl. Bk., Gloucester

## TRUST DEPARTMENT

## Statement of Condition, December 30, 1933

Assets		Liabilities	
Government, state and municipal bonds	\$44,615	Trust accounts	\$1,023,978
Other bonds	206,162	Income	7,741
Checks	340,853		
Loans on real estate	161,458		
Loans with collateral	3,500		
Other loans	10		
Real estate owned	24,102		
Deposits in savings banks	127,194		
Deposits subject to check	67,204		
Other assets	56,621		
<b>Total Assets</b>	<b>\$1,031,719</b>	<b>Total Liabilities</b>	<b>\$1,031,719</b>

## GREENFIELD — FRANKLIN COUNTY TRUST COMPANY

Incorporated March 30, 1912. Began business July 1, 1912

W. Haigis, President

Herbert V. Erickson, Treasurer

Board of Directors: W. B. Allen, F. R. Andrews, F. L. Boyden, H. G. Carson, C. F. Coates, J. W. Haigis, C. H. Keith, G. C. Lunt, W. H. Nichols.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12.30 p.m.

## COMMERCIAL DEPARTMENT

## Statement of Condition, December 30, 1933

Assets		Liabilities	
United States bonds	\$2,000	Capital stock	\$400,000
Other stocks and bonds	238,270	Surplus	200,000
Securities acquired in settlement of indebtedness	10,731	Undivided earnings, less expenses, interest and taxes paid	123,678
Loans on real estate	70,566	Reserved for taxes, interest, rent, etc.	1,474
Loans with collateral	63,357	Due to other banks	89,219
Other demand loans	30,260	U. S. Government deposits	1,657
Other loans with collateral	411,609	Deposits (demand):	
Other time loans	661,948	Subject to check	841,316
Drafts	15	Certified checks	4,588
Working house	50,000	Treasurers' checks	15,045
Furniture and fixtures	13,112	Dividends unpaid	9,607
Real estate by foreclosure, etc.	4,717	Deposits (time), not payable within 30 days:	
Loans from reserve banks	195,051	Open accounts	71,226
Loans from other banks	32,924	Notes and bills rediscounted	50,000
Cash—currency and specie	8,143	Other liabilities	120
Checks and other cash items	14,609		
Other assets	618		
<b>Total Assets</b>	<b>\$1,807,930</b>	<b>Total Liabilities</b>	<b>\$1,807,930</b>

## SAVINGS DEPARTMENT

Began business July 1, 1912

Investment Committee: F. R. Andrews, H. G. Carson, C. F. Coates, J. W. Haigis.

Deposits draw interest from the first business day of each month. Dividends are payable March 1 and September 1.

## Statement of Condition, December 30, 1933

Assets		Liabilities	
Public funds, bonds and notes	\$50,538	Deposits (5,590 accounts, average, \$612)	\$3,425,768
Railroad bonds and notes	271,996	Surplus:—	
Street railway bonds	3,878	a. Guaranty fund (2.76% of deposits)	94,708
London Terminal Co. bonds	4,300	b. Profit and loss	60,927
Gas, electric and water company bonds	179,500	Interest, rents, etc., less current expenses and taxes	34,466
Home Owners' Loan Corporation bonds	1,650	Unearned discount	2,210
Bank and trust company stocks	67,389	Reserved for contingencies	30,000
Securities acquired for debts	33,344	Other liabilities	2
Loans on real estate	2,034,108		
Loans on personal security	925,158		
Real estate by foreclosure, etc.	13,256		
Premiums, insurance, etc., paid on mortgaged properties	794		
Loans from banks and trust companies	62,170		
<b>Total Assets</b>	<b>\$3,648,081</b>	<b>Total Liabilities</b>	<b>\$3,648,081</b>

**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.40%), OCTOBER 31, 1933**

412 real estate loans, averaging \$4,957.40 (average rate, 5.51%): 5½%, \$1,995,958; 6%, \$47,500.  
 274 personal loans, averaging \$3,422.61 (average rate, 5.71%): 4%, \$5,000; 5%, \$7,400; 5½%, \$505,467, \$419,980.  
 Bonds, stocks, etc. (average rate on amount invested, 4.59%).  
 Number of loans not over \$3,000 each, 429, amounting to \$538,494.86.  
 Gross income received during the year amounting to \$180,821.56.

**DIVIDENDS, DEPOSITS AND WITHDRAWALS**

Period: November 1, 1932, to October 31, 1933

Ordinary dividends declared: Mar., 1933, 2%		\$69,461
Sept., 1933, 1¼%		60,280
Number of deposits, 4,644, amounting to (accounts opened 442)		560,833
Number of withdrawals, 5,680, amounting to (accounts closed 519)		\$690,574
Net decrease in amount due depositors (accounts decreased 77)		859,215
		\$168,640

**SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 30, 1933**

Public Funds		Par Value	Par Value	Par Value	
Par Value		\$15,000 Pitts., Cinn., Chi. & St. L. 4½s	\$25,000 Pacific Gas & El. Co. 4s		
\$10,000 U. S. Treas. Bonds 3¼s		10,000 Pitts, Cinn., Chi. & St. L. 5s	15,000 Public Service Co. N. H. 5s		
9,250 U. S. Treas. Bonds 4¼s		5,000 Portland Terminal 5s	5,000 Queens Borough Gas El. Co. 4½s		
17,000 United States 4¼s		15,000 So. Pacific 4s	5,000 Queens Borough Gas El. Co. 5s		
5,000 Boston 4s		15,000 So. Pacific 4½s	10,000 San Diego Cons. Gas El. Co. 5s		
5,000 Brockton 4s		5,000 Union Pacific 5s	10,000 Twin State Gas & Co. 5s		
5,000 Bernardston 5s			10,000 Western N. Y. Util. Co. 5s		
			25,000 Wisconsin Pow. & Co. 5s		
Railroad Bonds		Street Railway Bonds		Home Owners' Loan Corporation Bonds	
\$14,000 Atch., Top. & S. Fé 4s		\$3,000 Boston Elevated 4½s		\$1,650 Home Owners' Corp. 4s	
3,000 Boston & Albany 4s		10,000 Holyoke 5s			
8,000 Boston & Albany 5s				Bank Stocks	
10,000 Boston & Maine 5s		Boston Terminal Co. Bonds		Shs.	
25,000 Chesapeake & Ohio 4½s		\$5,000 Boston Terminal 3½s		200 Atlantic Nl. Bk., Boston	
15,000 C., B. & Q. 3½s		Gas, Electric and Water Company Bonds		250 First Nl. Bk., Boston	
5,000 Chi., Ind. & South. 4s		\$15,000 Central Me. Pow. Co. 5s		100 Nl. Rockland Bk., Boston	
5,000 Elgin, Joliet & East. 5s		15,000 Kansas City Pow. & Lt. Co. 4½s		500 Nl. Shawmut Bk., Boston	
5,000 Louis. & Nashville 4s		5,000 Long Island Ltg. Co. 5s		125 United States Tr. Co., Boston	
15,000 Louis. & Nashville 4½s		5,000 Los Angeles Gas & El. Corp. 5s			
10,000 Nash., Flor. & Shef. 5s		20,000 Los Angeles Gas & El. Corp. 5½s			
15,000 N. Y. C. & H. R. 4s		15,000 Niagara, Lock. & Ont. Pow. Co. 5s			
35,000 N. Y. C. & H. R. 4½s					
5,000 No. Pacific 4s					
10,000 Pennsylvania 4¼s					
25,000 Pennsylvania 4½s					
15,000 Pennsylvania 5s					

**TRUST DEPARTMENT**

Statement of Condition, December 30, 1933

Assets		Liabilities	
Government, state and municipal bonds	\$12,679	Trust accounts	\$1,482,173
Other bonds	224,469	Income	17,330
Stocks	613,934		
Loans on real estate	363,622		
Loans with collateral	46,875		
Other loans	733		
Real estate owned	69,300		
Deposits in savings banks	120,783		
Deposits subject to check	44,280		
Other assets	3,057		
<b>Total Assets</b>	<b>\$1,499,732</b>	<b>Total Liabilities</b>	<b>\$1,499,732</b>

**HARWICH — CAPE COD TRUST COMPANY**

Branch Office: Orleans

Incorporated July 26, 1920. Began business August 2, 1920

Charles W. Megathlin, President

Roger W. Tillson, Treasurer

Board of Directors: C. W. Megathlin, F. H. Perry, H. H. Snow, R. B. Snow, R. H. Snow, A. L. Sparrow, R. W. Tillson.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m. Branch office: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 1 p.m.



## COMMERCIAL DEPARTMENT

Statement of Condition, December 30, 1933

Assets		Liabilities	
United States bonds . . . . .	\$174,500	Capital stock . . . . .	\$75,000
Other stocks and bonds . . . . .	87,472	Surplus . . . . .	50,000
Securities acquired in settlement of indebtedness . . . . .	1	Undivided earnings, less expenses, interest and taxes paid . . . . .	9,125
Loans on real estate . . . . .	19,740	Due to other banks . . . . .	14,698
Demand loans with collateral . . . . .	6,070	U. S. Government deposits . . . . .	71,400
Other demand loans . . . . .	390	Deposits (demand):	
Time loans with collateral . . . . .	45,883	Subject to check . . . . .	392,145
Other time loans . . . . .	151,098	Dividends unpaid . . . . .	1,506
Banking house . . . . .	26,000		
Safe deposit vaults . . . . .	8,000		
Furniture and fixtures . . . . .	3,000		
Real estate by foreclosure, etc. . . . .	1,750		
Loans from reserve banks . . . . .	54,349		
Loans from other banks . . . . .	1,403		
Cash—currency and specie . . . . .	33,617		
Other assets . . . . .	601		
<b>Total Assets . . . . .</b>	<b>\$613,874</b>	<b>Total Liabilities . . . . .</b>	<b>\$613,874</b>

## SAVINGS DEPARTMENT

Began business August 2, 1920

Investment Committee: C. W. Megathlin, F. H. Perry, H. H. Snow, R. B. Snow, R. H. Snow, A. L. Sparrow, R. W. Tillson.

Deposits draw interest from the first day of each month. Dividends are payable June 1 and December 1.

Statement of Condition, December 30, 1933

Assets		Liabilities	
Public funds, bonds and notes . . . . .	\$30,050	Deposits (1,081 accounts, average, \$369) . . . . .	\$399,696
Railroad bonds and notes . . . . .	14,425	Christmas and other club deposits . . . . .	689
Telephone company bonds . . . . .	5,000	Surplus:—	
Gas, electric and water company bonds . . . . .	22,400	a. Guaranty fund (5.49% of deposits) . . . . .	22,000
Bank and trust company stocks . . . . .	26,258	b. Profit and loss . . . . .	16,034
Securities acquired for debts . . . . .	2,900	Interest, rents, etc., less current expenses and taxes . . . . .	1,119
Loans on real estate . . . . .	290,480	Unearned discount . . . . .	6,614
Loans on personal security . . . . .	55,730	Reserved for contingencies . . . . .	5,000
Real estate by foreclosure, etc. . . . .	3,900		
Cash and cash items . . . . .	9		
<b>Total Assets . . . . .</b>	<b>\$451,152</b>	<b>Total Liabilities . . . . .</b>	<b>\$451,152</b>

## RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.56%), OCTOBER 31, 1933

5 real estate loans, averaging \$2,154.11 (average rate, 6%): 6%, \$290,805.

5 personal loans, averaging \$1,396.24 (average rate, 6%): 6%, \$50,265.

Bonds, stocks, etc. (average rate on amount invested, 4.33%).

Number of loans not over \$3,000 each, 142, amounting to \$182,950.30.

Gross income received during the year amounting to \$27,596.32.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1932, to October 31, 1933

Ordinary dividends declared: Dec., 1932, 1 $\frac{3}{4}$ % . . . . .	\$7,113 95
June, 1933, 1 $\frac{3}{4}$ % . . . . .	6,954 22
Number of deposits, 1,352, amounting to (accounts opened 120) . . . . .	91,109 06
	\$105,177 23
Number of withdrawals, 1,472, amounting to (accounts closed 134) . . . . .	128,257 01
Net decrease in amount due depositors (accounts decreased 14) . . . . .	\$23,079 78

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 30, 1933

Public Funds	Telephone Company Bonds	Par Value
Par Value	Par Value	\$8,000 Public Service Co. of N. H. 5s
\$10,000 U. S. Treas. Bonds 3 $\frac{3}{4}$ s	\$5,000 Bell Tel. Co. of Penn. 5s	5,000 Wisconsin Pow. & Lt. Co. 5s
\$5,000 U. S. Treas. Bonds 4s		
\$5,000 Orleans 4s		
Railroad Bonds	Gas, Electric and Water Company Bonds	Bank Stocks
\$5,000 Chi. & No. Western 4 $\frac{1}{2}$ s	\$5,000 Lake Sup. Dist. Pow. Co. 5s	Shs. 30 Atlantic Nl. Bk., Boston
\$5,000 Louis. & Nashville 5s		225 First Nl. Bk., Boston
\$5,000 No. Pacific 5s	5,000 New England Pow. Co. 5s	245 Nl. Shawmut Bk., Boston

## HAVERHILL — THE HAVERHILL TRUST COMPANY

Incorporated February 21, 1933. Began business February 27, 1933

Harry M. Pethybridge, President

Richard N. Symonds, Treasurer

Board of Directors: C. W. Arnold, Jr., A. E. Collins, G. E. Durgin, H. I. Hall, J. J. McManus, H. M. Pethybridge, H. H. Pierce, J. J. Ryan, Jr.

Business hours: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 12.30 p.m.

**COMMERCIAL DEPARTMENT**  
**Statement of Condition, December 30, 1933**

Assets		Liabilities	
Stocks and bonds	\$297,888	Capital stock	\$10
Securities acquired in settlement of indebtedness	13,554	Surplus	1
Loans on real estate	192,912	Undivided earnings, less expenses, interest and taxes paid	2
Demand loans with collateral	10,660	Reserved for depreciation or losses	61
Other demand loans	25,129	Deposits (demand):	
Time loans with collateral	113,793	Subject to check	5
Other time loans	145,392	Certified checks	
Real estate by foreclosure, etc.	239,156	Treasurers' checks	
Due from reserve banks	23,842	Deposits (time), not payable within 30 days:	
Cash—currency and specie	41,450	Open accounts	29
Checks and other cash items	1,077	Other liabilities	
Other assets	4,478		
<b>Total Assets</b>	<b>\$1,109,331</b>	<b>Total Liabilities</b>	<b>\$1,10</b>

**SAVINGS DEPARTMENT**

Began business February 27, 1933

*Investment Committee:* C. W. Arnold, Jr., A. E. Collins, G. E. Durgin, H. I. Hall, J. J. McManus, H. Pethybridge, H. H. Pierce, J. J. Ryan, Jr.

Deposits draw interest from the fifteenth day of each month. Dividends are payable January 15 and July 15.

**Statement of Condition, December 30, 1933**

Assets		Liabilities	
Public funds, bonds and notes	\$189,784	Deposits (2,617 accounts, average, \$96)	\$25
Railroad bonds and notes	20,789	Deposits restricted (4,231 accounts, average, \$124)	52
Street railway bonds	20,416	Surplus:—	
Gas, electric and water company bonds	79,255	a. Guaranty fund (3.31% of deposits)	2
Bank and trust company stocks	38,615	b. Profit and loss	11
Loans on real estate	465,084	Reserved for contingencies	21
Loans on personal security	121,994	Other liabilities	
Real estate by foreclosure, etc.	36,297		
Taxes, insurance, etc., paid on mortgaged properties	3,616		
Due from banks and trust companies	106,346		
Cash and cash items	4,578		
Other assets	464		
<b>Total Assets</b>	<b>\$1,087,238</b>	<b>Total Liabilities</b>	<b>\$1,08</b>

**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5%), OCTOBER 31, 1933**

99 real estate loans, averaging \$4,727 (average rate, 6%): 6%, \$468,042.

21 personal loans, averaging \$5,812 (average rate, 6.01%): 6½%, \$2,964; 6%, \$119,096.

Bonds, stocks, etc. (average rate on amount invested 3.33%).

Number of loans not over \$3,000 each, 53, amounting to \$86,609.99.

\* Gross income received during the year amounting to \$28,768.08.

**DIVIDENDS, DEPOSITS AND WITHDRAWALS**

Period: November 1, 1932, to October 31, 1933

Ordinary dividends declared: July, 1933, 1¼%	\$2.91
Number of deposits, 511, amounting to (accounts opened 151)	34.02
	\$36.94
Number of withdrawals, 2,965, amounting to (accounts closed 1,846)	299.93
Net decrease in amount due depositors (accounts decreased 1,695)	\$262.98

**SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 30, 1933**

Public Funds		Par Value		Par Value	
Par Value		\$5,000 No. Pacific 5s		\$15,000 Lake Sup. Dist. 1	
\$10,000 U. S. Treas. Bonds 3¼s				Co. 5s	
12,500 U. S. Treas. Notes 1½s		<b>Street Railway Bonds</b>		4,000 San Diego Cons. G	
70,000 U. S. Treas. Notes 2½s		\$5,000 Boston Elevated 4½s		El. Co. 5s	
25,000 U. S. Treas. Notes 2½s		10,000 Boston Elevated 5s		5,000 Twin State Gas &	
10,000 U. S. Treas. Certs. 75%		10,000 Eastern Mass. 4½s		Co. 5s	
25,000 U. S. Treas. Certs. 2½s		500 Eastern Mass. 6s		5,000 Weymouth Lt. & I	
20,000 United States 4¼s				Co. 5½s	
5,000 Massachusetts 5s		<b>Gas, Electric and Water Com-</b>		15,000 Wisconsin Pow. & Lt.	
6,000 Newton, N. H., 5½s		<b>pany Bonds</b>		5s	
5,000 Boston Met. Dist. 3½s		\$5,000 California Oregon Pow.			
		Co. 5½s			
<b>Railroad Bonds</b>		10,000 Empire Dist. El. Co. 5s		<b>Bank Stocks</b>	
\$5,000 Bangor & Aroostook 4s		10,000 Interstate Pub. Ser. Co.		Shs.	
8,000 Bangor & Aroostook 5s		5s		357 Atlantic Nl. Bk., Boston	
*5,000 Cleve., Cinn., Chi. & St.		10,000 Jersey Cent. Pow. & Lt.		100 First Nl. Bk., Boston	
L. 4½s		Co. 4½s		100 Nl. Shawmut Bk., Boston	

\* Not a legal investment.

\* Received from date of opening February 27, 1933.



**HINGHAM — HINGHAM TRUST COMPANY**

Incorporated May 22, 1916. Began business June 1, 1916

er L. Curtiss, *President*Seth Sprague, *Treasurer*

rd of Directors: W. F. Augustine, E. L. Curtiss, W. J. Cushing, E. W. Gammons, J. T. Hollis, J. J. Moore, F. J. Murray, H. A. Robinson, A. P. Russell, E. F. Skinner, Seth Sprague, W. R. Whiting, A. C. Wise.

Business hours: 8 a.m. to 2 p.m.; Saturdays, 8 a.m. to 12 m.

**COMMERCIAL DEPARTMENT****Statement of Condition, December 30, 1933**

<b>Assets</b>		<b>Liabilities</b>	
United States bonds . . . . .	\$46,364	Capital stock . . . . .	\$100,000
Other stocks and bonds . . . . .	306,400	Surplus . . . . .	75,000
Loans on real estate . . . . .	139,208	Undivided earnings, less expenses, interest and taxes paid . . . . .	12,367
Guaranteed loans with collateral . . . . .	44,161	Security fund . . . . .	150,000
Other demand loans . . . . .	5,750	Due to reserve banks . . . . .	12,572
Loans with collateral . . . . .	120,716	Due to other banks . . . . .	46,594
Other time loans . . . . .	48,410	Deposits (demand):	
Bank drafts . . . . .	1,289	Subject to check . . . . .	490,583
Working house . . . . .	18,700	For payment of coupons . . . . .	297
Furniture and fixtures . . . . .	4,226	Certified checks . . . . .	1,209
Real estate by foreclosure, etc. . . . .	81,783	Treasurers' checks . . . . .	14,692
Loans from reserve banks . . . . .	65,176	Other liabilities . . . . .	18
Loans—currency and specie . . . . .	19,668		
Checks and other cash items . . . . .	59		
Other assets . . . . .	1,422		
<b>Total Assets . . . . .</b>	<b>\$903,332</b>	<b>Total Liabilities . . . . .</b>	<b>\$903,332</b>

**SAVINGS DEPARTMENT**

Began business September 1, 1927

Investment Committee: E. W. Gammons, F. J. Murray, E. F. Skinner, Seth Sprague.

Deposits draw interest from last day of each month. Dividends are payable June 15 and December 15.

**Statement of Condition, December 30, 1933**

<b>Assets</b>		<b>Liabilities</b>	
Public funds, bonds and notes . . . . .	\$62,996	Deposits (422 accounts, average, \$495) . . . . .	\$209,243
Guaranteed bonds and notes . . . . .	24,882	Christmas and other club deposits . . . . .	2,603
Boston Terminal Co. bonds . . . . .	2,805	Surplus:—	
Gas, electric and water company bonds . . . . .	15,195	a. Guaranty fund (1.28% of deposits) . . . . .	2,725
Loans on real estate . . . . .	94,195	b. Profit and loss . . . . .	11,170
Loans on personal security . . . . .	17,063	Interest, rents, etc., less current expenses and taxes . . . . .	356
Real estate by foreclosure, etc. . . . .	4,414	Unearned discount . . . . .	266
Loans from banks and trust companies . . . . .	2,715		
Cash and cash items . . . . .	1,700		
Other assets . . . . .	398		
<b>Total Assets . . . . .</b>	<b>\$226,363</b>	<b>Total Liabilities . . . . .</b>	<b>\$226,363</b>

**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.22%) OCTOBER 31, 1933**

Real estate loans, averaging \$3,287.76 (average rate, 6.22%): 6%, \$73,815; 7%, \$21,530.

Personal loans, averaging \$860.17 (average rate, 5.92%): 5½%, \$2,000; 6%, \$11,763.

Loans on stocks, etc. (average rate on amount invested, 4.34%).

Number of loans not over \$3,000 each, 34, amounting to \$51,367.68.

Total income received during the year amounting to \$9,927.60.

**DIVIDENDS, DEPOSITS AND WITHDRAWALS**

Period: November 1, 1932, to October 31, 1933

Quarterly dividends declared: Dec., 1932, 2% . . . . .	\$2,647	57
June, 1933, 1½% . . . . .	2,281	69
Number of deposits, 938, amounting to (accounts opened 134) . . . . .	109,964	20
	\$114,893	46
Number of withdrawals, 784, amounting to (accounts closed 83) . . . . .	54,461	45
Net increase in amount due depositors (accounts increased 51) . . . . .	\$60,432	01

**SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 30, 1933**

<b>Public Funds</b>		<b>Boston Terminal Co. Bonds</b>	
Par Value	Par Value	Par Value	
\$5,000 United States 4½s	\$2,000 Stoneham 4s	\$3,000 Boston Terminal 3½s	
\$5,000 Barnstable Co. 4½s	1,000 Watertown 4½s		
\$5,000 Attleboro 4s	1,000 West Springfield 4½s		
\$5,000 Boston 4s	3,000 Boston Met. Dist. 4½s		
\$5,000 Holyoke 3½s			
\$5,000 Peabody 4s			
\$5,000 Peabody 4½s			
\$5,000 Quincy 4s			
\$5,000 Quincy 4½s			
\$5,000 Arlington 4s			
\$5,000 Hingham 4s			
\$5,000 Pepperell 4s			

**Railroad Bonds**

\$5,000 Bangor & Aroostook 5s
10,000 Chi. & North Western 4½s
5,000 N. Y. C. & H. R. 4s
5,000 Pitts., Cinn., Chi. & St. L. 4½s

<b>Gas, Electric and Water Company Bonds</b>	
Par Value	
\$3,000 Green Mt. Pow. Corp. 5s	
3,000 Interstate Pub. Ser. Co. 6½s	
3,000 Jersey Cent. Pow. & Lt. Co. 4½s	
3,000 Pacific Gas & El. Co. 5s	
3,000 Wisconsin Mich. Pow. Co. 4½s	

**HOLYOKE — HADLEY FALLS TRUST COMPANY**

Branch Office: 342 Dwight Street

Incorporated November 6, 1916. Began business January 2, 1917

Joseph C. Allen, *President*Joseph C. Drapeau, *Treasurer*

*Board of Directors:* J. C. Allen, A. C. Bagg, G. B. Fowler, H. J. Frink, A. S. Gaylord, R. F. McElwain, Joseph Metcalf, 2d, W. J. Mills, F. F. Partridge, J. P. Prescott, J. A. Skinner, William Skinner, 2d, C. A. Steig, C. F. Tilley, L. L. Titus, F. B. Towne, E. N. White, S. L. Willson, F. A. Woods.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Thursdays, 7 p.m. to 8 p.m.

**COMMERCIAL DEPARTMENT**

Statement of Condition, December 30, 1933

Assets		Liabilities	
Stocks and bonds	\$1,583,089	Class A. Preferred stock	\$1,000,000
Securities acquired in settlement of indebtedness	42,058	Class B. Preferred stock	250,000
Loans on real estate	188,325	Common stock	150,000
Demand loans with collateral	190,120	Surplus	400,000
Other demand loans	180,298	Undivided earnings, less expenses, interest and taxes paid	24,000
Time loans with collateral	1,116,680	Reserved for taxes, interest, rent, etc.	931,600
Other time loans	1,054,214	Due to reserve banks	70,100
Overdrafts	477	Due to other banks	193,900
Banking house	49,064	Deposits (demand):	
Safe deposit vaults	43,545	Subject to check	2,594,800
Furniture and fixtures	65,100	For payment of coupons	5,600
Real estate by foreclosure, etc.	228,370	Certificates of deposit	40,700
Due from reserve banks	451,858	Certified checks	26,500
Due from other banks	690,306	Treasurers' checks	266,800
Cash—currency and specie	180,110	Dividends unpaid	
Checks and other cash items	40,880	Deposits (time), not payable within 30 days:	
Other assets	3,300	Certificates of deposit	136,100
		Other liabilities	38,000
<b>Total Assets</b>	<b>\$6,107,794</b>	<b>Total Liabilities</b>	<b>\$6,107,794</b>

**SAVINGS DEPARTMENT**

Began business January 2, 1918

*Investment Committee:* G. B. Fowler, R. F. McElwain, Joseph Metcalf, 2d, C. F. Tilley.

Deposits draw interest from the first day of each month. Dividends are payable January 15, April 15, July and October 15.

Statement of Condition, December 30, 1933

Assets		Liabilities	
Railroad bonds and notes	\$81,750	Deposits (14,108 accounts, average, \$417)	\$5,887,000
Street railway bonds	2,000	Christmas and other club deposits	18,000
Gas, electric and water company bonds	114,563	Reserved for contingencies	21,000
Federal Land Bank bonds	50,000	Suspense account	3,000
Home Owners' Loan Corporation bonds	2,000		
Securities acquired for debts	50,000		
Loans on real estate	3,559,277		
Loans on personal security	1,012,314		
Real estate by foreclosure, etc.	172,912		
Taxes, insurance, etc., paid on mortgaged properties	24,347		
Due from banks and trust companies	842,396		
Cash and cash items	9,165		
Other assets	11,018		
<b>Total Assets</b>	<b>\$5,931,742</b>	<b>Total Liabilities</b>	<b>\$5,931,742</b>

**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.56%), OCTOBER 31, 1933**

691 real estate loans, averaging \$7,036.53 (average rate, 5.55%): 5½%, \$439,949; 6%, \$466,295.  
 186 personal loans, averaging \$5,024.30 (average rate, 5.89%): 3%, \$14,000; 5%, \$83,785; 6%, \$345,700; 7%, \$25,000.

Bonds, stocks, etc. (average rate on amount invested, 4.83%).

Number of loans not over \$3,000 each, 305, amounting to \$536,352.02.

Gross income received during the year amounting to \$341,306.15.

**DIVIDENDS, DEPOSITS AND WITHDRAWALS**

Period: November 1, 1932, to October 31, 1933

Ordinary dividends declared:	Jan., 1933, 1%	\$65,917
	April, 1933, ½%	54,154
	July, 1933, ¾%	44,791
	Oct., 1933, ¾%	43,561
Number of deposits, 14,489, amounting to (accounts opened 1,576)		1,286,457
		\$1,494,885
Number of withdrawals, 21,853, amounting to (accounts closed 2,367)		2,526,066
Net decrease in amount due depositors (accounts decreased 791)		\$1,031,181



# SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 30, 1933

Railroad Bonds	Street Railway Bonds	Par Value
Par Value	Par Value	\$15,000 Jersey Cent. Pow. & Lt. Co. 4½s
5,000 Minn., St. P. & S. Ste. M. 5s	\$10,000 Holyoke 6s	20,000 Wisconsin Pow. & Lt. Co. 5s
1,000 Nash., Flor. & Shef. 5s	Gas, Electric and Water Company Bonds	Federal Land Bank Bonds
3,000 N. Y. C. & H. R. 4½s		
5,000 Norfolk & Carolina 5s		
3,000 No. Pacific 5s		
5,000 No. Pacific 6s	\$17,000 Central Vt. Pub. Ser. Corp. 5s	Home Owners' Loan Corporation Bonds
3,000 St. L., Peo. & North W. 5s	35,000 Empire Dist. El. Co. 5s	
	25,000 Green Mt. Pow. Corp. 5s	
	20,000 Interstate Pub. Ser. Co. 4½s	\$2,000 Home Owners' Loan Corp. 4s

## TRUST DEPARTMENT

### Statement of Condition, December 30, 1933

Assets		Liabilities	
Government, state and municipal bonds	\$734,544	Trust accounts	\$8,291,159
Other bonds	1,219,885	Income	64,573
Loans	4,904,454		
Loans on real estate	859,550		
Loans with collateral	17,867		
Other loans	4,640		
Real estate owned	149,382		
Deposits in savings banks	321,412		
Deposits subject to check	121,858		
Other assets	22,140		
<b>Total Assets</b>	<b>\$8,355,732</b>	<b>Total Liabilities</b>	<b>\$8,355,732</b>

## HYANNIS (BARNSTABLE) — HYANNIS TRUST COMPANY

Branch Office: Main Street, Osterville

Incorporated May 24, 1916. Began business July 1, 1916

C. Makepeace, President

Walter B. Chase, Treasurer

Board of Directors: Louis Arenovski, W. B. Chase, R. F. Cross, C. J. Daniel, E. W. Gould, J. E. Hinckley, H. P. Leonard, J. C. Makepeace, W. F. Makepeace, C. W. Megathlin, James Murphy, T. H. Nickerson, Thomas Otis, H. C. Rand.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m. Branch office: October 1 to June 18, 9 a.m. to 12.30 p.m.; Saturdays, 9 a.m. to 12 m. June 18 to October 1, 9 a.m. to 2 p.m.; Saturdays 9 a.m. to 2 p.m.

## COMMERCIAL DEPARTMENT

### Statement of Condition, December 30, 1933

Assets		Liabilities	
United States bonds	\$344,413	Capital stock	\$250,000
Other stocks and bonds	35,037	Surplus	125,000
Loans on real estate	103,269	Undivided earnings, less expenses, interest and taxes paid	1,743
Land loans with collateral	50,420	Reserved for taxes, interest, rent, etc.	55,625
Other demand loans	111,768	Due to other banks	10,093
Other loans with collateral	92,185	U. S. Government deposits	177,974
Other time loans	302,038	Deposits (demand):	
Overdrafts	29	Subject to check	659,847
Building house	49,000	Dividends unpaid	6,250
Loans from reserve banks	152,603	Deposits (time), not payable within 30 days:	
—currency and specie	62,605	Certificates of deposit	24,016
Checks and other cash items	1,551		
Other assets	5,630		
<b>Total Assets</b>	<b>\$1,310,548</b>	<b>Total Liabilities</b>	<b>\$1,310,548</b>

## SAVINGS DEPARTMENT

Began business July 1, 1916

Investment Committee: Louis Arenovski, W. B. Chase, R. F. Cross, C. J. Daniel, E. W. Gould, J. E. Hinckley, H. P. Leonard, J. C. Makepeace, W. F. Makepeace, C. W. Megathlin, James Murphy, T. H. Nickerson, Thomas Otis.

Deposits draw interest from the first business day of each month. Dividends are payable January 10 and July 10.

### Statement of Condition, December 30, 1933

Assets		Liabilities	
Government funds, bonds and notes	\$181,002	Deposits, (4,235 accounts, average, \$477)	\$2,023,036
Other bonds and notes	29,550	Christmas and other club deposits	970
Street railway bonds	18,650	Surplus:—	
Telephone company bonds	9,873	a. Guaranty fund (5.04% of deposits)	102,000
Gas, electric and water company bonds	20,540	b. Profit and loss	641
Other and trust company stocks	35,744	Unearned discount	16,000
Loans on real estate	1,510,439	Reserved for dividend	29,343
Loans on personal security	332,025	Reserved for contingencies	4,254
Real estate by foreclosure, etc.	26,262		
Loans from banks and trust companies	5,708		
Checks and cash items	6,451		
<b>Total Assets</b>	<b>\$2,176,244</b>	<b>Total Liabilities</b>	<b>\$2,176,244</b>

**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.74%), OCTOBER 31, 1933**  
 407 real estate loans, averaging \$3,749.71 (average rate, 6.01%): 6%, \$1,510,005; 7%, \$18,525.  
 147 personal loans, averaging \$2,471.52 (average rate, 5.83%): 3½%, \$6,062; 4%, \$15,973; 5%, \$15,006%; \$327,256.  
 Bonds, stocks, etc. (average rate on amount invested, 4.30%).  
 Number of loans not over \$3,000 each, 360, amounting to \$479,434.35.  
 Gross income received during the year amounting to \$119,330.86.

### DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1932, to October 31, 1933

Ordinary dividends declared: Jan., 1933, 1¼%	:	:	:	:	:	:	:	:	:	\$38,533
July, 1933, 1½%	:	:	:	:	:	:	:	:	:	30,390
Number of deposits, 4,089, amounting to (accounts opened 340)	:	:	:	:	:	:	:	:	:	348,342
										\$417,266
Number of withdrawals, 6,380, amounting to (accounts closed 536)	:	:	:	:	:	:	:	:	:	661,609
Net decrease in amount due depositors (accounts decreased 196)	:	:	:	:	:	:	:	:	:	\$244,342

### SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 30, 1933

Public Funds		Par Value	Par Value	Par Value
\$25,000 U. S. Treas. Bonds 3¼s		\$5,000 N. Y. C. & H. R. 4½s		\$5,000 So. Bell Tel. & Tel. Co.
1,250 United States 4s		5,000 No. Pacific 6s		
143,650 United States 4½s		5,000 Old Colony 5s		<b>Gas, Electric and Water Company Bonds</b>
2,000 Centerville-Osterville (F. D.) 4s		5,000 Old Colony 5½s		\$10,000 Central Me. Pow. Co. 5s
1,500 Cotuit (F. D.) 5½s		5,000 Phila., Balt. & Wash. 4½s		5,000 Pacific Gas & El. Co. 4½s
3,500 Hyannis (F. D.) 4s				5,000 Public Service Co. N. H. 4½s
		<b>Street Railway Bonds</b>		4,000 Southern Cal. Ed. Co. 4s
<b>Railroad Bonds</b>		\$5,000 Boston Elevated 4½s		
\$5,000 Atch., Top. & S. F. 4s		5,000 Boston Elevated 5s		<b>Bank Stocks</b>
5,000 Chi. & North Western 4s		10,000 Boston Elevated 5½s		Shs.
3,000 Louis. & Nashville 5½s		2,000 West End 7s		900 First Nl. Bk., Boston
5,000 N. Y. C. & H. R. 3½s				832 Nl. Shawmut Bk., Boston
		<b>Telephone Company Bonds</b>		
		\$5,000 N. E. Tel. & Tel. Co. 5s		

### TRUST DEPARTMENT

Statement of Condition, December 30, 1933

Assets		Liabilities	
Government, state and municipal bonds	\$7,981	Trust accounts	\$187,700
Stocks	3,214	Income	5,300
Loans on real estate	32,536		
Real estate owned	100,445		
Deposits in savings banks	21,890		
Deposits subject to check	7,294		
Other assets	19,738		
<b>Total Assets</b>	<b>\$193,098</b>	<b>Total Liabilities</b>	<b>\$193,000</b>

### LAWRENCE — ARLINGTON TRUST COMPANY

Incorporated October 13, 1910. Began business October 17, 1910

Daniel J. Murphy, *President*

Marshal A. Ryder, *Treasurer*

*Board of Directors:* J. J. Arundel, J. B. Bain, J. A. Brogan, G. G. Brown, M. J. Curran, Jr., W. J. Galt, J. F. Howard, D. J. Murphy, J. W. Salhanick, A. L. Siskind, R. B. Todd, Simeon Viger.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.; Wednesdays, 9 a.m. to 12 m.

### COMMERCIAL DEPARTMENT

Statement of Condition, December 30, 1933

Assets		Liabilities	
United States bonds	\$245,173	Capital stock	\$216,000
Commonwealth of Massachusetts bonds	45,879	Surplus	50,000
Other stocks and bonds	176,462	Undivided earnings, less expenses, interest and taxes paid	52,000
Securities acquired in settlement of indebtedness	3,168	Reserved for depreciation or losses	135,000
Loans on real estate	30,514	Due to other banks	109,000
Demand loans with collateral	300,406	Deposits (demand):	
Other demand loans	66,429	Subject to check	1,642,000
Time loans with collateral	20,133	Certificates of deposit	5,000
Other time loans	352,416	Certified checks	12,000
Overdrafts	330	Treasurers' checks	
Banking house	143,437	Other liabilities	2,000
Safe deposit vaults	11,400		
Furniture and fixtures	8,594		
Due from reserve banks	435,695		
Cash—currency and specie	346,281		
Checks and other cash items	21,641		
Other assets	18,399		
<b>Total Assets</b>	<b>\$2,226,357</b>	<b>Total Liabilities</b>	<b>\$2,226,000</b>



## SAVINGS DEPARTMENT

Began business January 1, 1914

Investment Committee: J. A. Brogan, D. J. Murphy, A. L. Siskind, R. B. Todd, Simeon Viger.

Deposits draw interest from the fifth day of each month. Dividends are payable January 1 and July 1.

## Statement of Condition, December 30, 1933

Assets		Liabilities	
Public funds, bonds and notes . . .	\$173,387	Deposits (6,889 accounts, average, \$584) . . .	\$4,025,469
Fixed bonds and notes . . .	105,200	Christmas and other club deposits . . .	13,426
Street railway bonds . . .	17,434	Surplus:—	
Gas, electric and water company bonds . . .	99,381	a. Guaranty fund (1.25% of deposits) . . .	50,700
Home Owners' Loan Corporation bonds . . .	35,500	b. Profit and loss . . .	63,711
Bank and trust company stocks . . .	173,483	Reserved for depreciation . . .	325,124
Securities acquired for debts . . .	237		
Insurance on real estate . . .	2,938,302		
Insurance on personal security . . .	32,048		
Real estate by foreclosure, etc. . .	362,394		
Insurance, etc., paid on mortgaged properties . . .	26,053		
Deposits from banks and trust companies . . .	329,684		
Checks and cash items . . .	183,636		
Other assets . . .	1,691		
<b>Total Assets . . .</b>	<b>\$4,478,430</b>	<b>Total Liabilities . . .</b>	<b>\$4,478,430</b>

## RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.68%), OCTOBER 31, 1933

Real estate loans, averaging \$5,818.58 (average rate, 5.81%): 3%, \$21,000; 5%, \$492,858; 5½%, \$52,780; 6%, \$2,429,932.  
 Personal loans, averaging \$4,326.42 (average rate, 5.79%): 4%, \$1,275; 5%, \$3,949; 6%, \$25,511.  
 Bonds, stocks, etc. (average rate on amount invested, 4.81%).  
 Number of loans not over \$3,000 each, 126, amounting to \$244,153.14.  
 Gross income received during the year amounting to \$122,536.54.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1932, to October 31, 1933

Ordinary dividends declared: Unrestricted, Dec., 1932, 2% . . .	\$3,160 11
Restricted, June, 1933, 1½% . . .	45,075 73
Unrestricted, June, 1933, 1¼% . . .	11,026 39
Number of deposits, 3,669, amounting to (accounts opened 874) . . .	562,074 58
	\$621,336 81
Number of withdrawals, 8,519, amounting to (accounts closed 82) . . .	1,090,569 89
Net decrease in amount due depositors (accounts increased 792) . . .	\$469,233 08

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 30, 1933

Public Funds	Par Value	Home Owners' Loan Corporation Bonds
Par Value	\$10,000 West End 5s	Par Value
\$25,000 U. S. Treas. Bonds 4¼s		\$35,500 Home Owners' Loan Corp. 4s
\$5,000 Massachusetts 4s		
\$10,000 Lawrence 4s		
\$5,000 Methuen 4s		
Railroad Bonds	Gas, Electric and Water Company Bonds	Bank Stocks
\$10,000 Central of Georgia 5s	*\$10,000 Arkansas Pow. & Lt. Co. 5s	Shs.
\$20,000 Louis. & Nashville 4½s		350 Atlantic Nl. Bk., Boston
\$25,000 N. Y. C. 4½s	30,000 Empire Dist. El. Co. 5s	1,900 First Nl. Bk., Boston
\$25,000 N. Y. C. & H. R. 4½s	15,000 Green Mt. Pow. Corp. 5s	40 Merchants Nl. Bk., Boston
\$25,000 Pennsylvania 4½s	50,000 Interstate Pub. Ser. Co. 4½s	300 Nl. Rockland Bk., Boston
\$15,000 Pennsylvania 4½s	10,000 Jersey Cent. Pow. & Lt. Co. 4½s	1,000 Nl. Shawmut Bk., Boston
\$20,000 So. Pacific 4s	15,000 Wisconsin Pow. & Lt. Co. 5s	Bay State Nl. Bk., Lawrence, Cert. of Int.
		80 Bay State Merchants Nl. Bk., Lawrence
Street Railway Bonds		
\$10,000 Boston Elevated 5s		

\* Not a legal investment.

## TRUST DEPARTMENT

Statement of Condition, December 30, 1933

Assets	Liabilities
Government, state and municipal bonds . . .	Trust accounts . . .
Other bonds . . .	Income . . .
Checks . . .	
Insurance on real estate . . .	
Deposits in savings banks . . .	
Deposits subject to check . . .	
<b>Total Assets . . .</b>	<b>Total Liabilities . . .</b>

**LEXINGTON — LEXINGTON TRUST COMPANY**

Incorporated January 8, 1914. Began business April 21, 1914

Norman I. Adams, *President*Clarence S. Walker, *Treasurer**Board of Directors:* N. I. Adams, H. C. Blake, L. S. Brown, Lyon Carter, R. P. Clapp, A. H. Hayden, J. C. Hutchinson, E. H. Mara, E. G. Preston, R. L. Ryder, L. E. Smith, A. B. Tenney.

Business hours: 8 a.m. to 3 p.m.; Saturdays, 8 a.m. to 1 p.m. and 7 to 8 p.m.

**COMMERCIAL DEPARTMENT****Statement of Condition, December 30, 1933**

Assets		Liabilities	
United States bonds . . . . .	\$55,152	Capital stock . . . . .	\$150,000
Other stocks and bonds . . . . .	317,369	Surplus . . . . .	150,000
Loans on real estate . . . . .	140,080	Undivided earnings, less expenses, interest and taxes paid . . . . .	13,672
Demand loans with collateral . . . . .	40,746	Due to reserve banks . . . . .	22,733
Other demand loans . . . . .	17,520	Due to other banks . . . . .	37,844
Time loans with collateral . . . . .	103,676	U. S. Government deposits . . . . .	3,629
Other time loans . . . . .	75,038	Deposits (demand):	
Banking house . . . . .	86,078	Subject to check . . . . .	756,451
Furniture and fixtures . . . . .	9,993	Certified checks . . . . .	848
Real estate by foreclosure, etc. . . . .	98,678	Treasurers' checks . . . . .	4,862
Due from reserve banks . . . . .	168,017	Deposits (time), not payable within 30 days . . . . .	
Cash—currency and specie . . . . .	33,290	Open accounts . . . . .	11,996
Other assets . . . . .	6,398		
<b>Total Assets . . . . .</b>	<b>\$1,152,035</b>	<b>Total Liabilities . . . . .</b>	<b>\$1,152,035</b>

**SAVINGS DEPARTMENT**

Began business April 21, 1914

*Investment Committee:* N. I. Adams, H. C. Blake, L. S. Brown, J. C. Hutchinson.

Deposits draw interest from the first business day of each month. Dividends are payable June 30 and December 31.

**Statement of Condition, December 30, 1933**

Assets		Liabilities	
Public funds, bonds and notes . . . . .	\$224,214	Deposits (2,804 accounts, average, \$473) . . . . .	\$1,327,807
Railroad bonds and notes . . . . .	51,642	Christmas and other club deposits . . . . .	1,472
Street railway bonds . . . . .	16,375	Surplus:—	
Gas, electric and water company bonds . . . . .	108,562	a. Guaranty fund (3.12% of deposits) . . . . .	41,500
Bank and trust company stocks . . . . .	54,237	b. Profit and loss . . . . .	57,054
Loans on real estate . . . . .	924,619		
Loans on personal security . . . . .	11,379		
Real estate by foreclosure, etc. . . . .	13,632		
Taxes, insurance, etc., paid on mortgaged properties . . . . .	4,206		
Due from banks and trust companies . . . . .	17,418		
Cash and cash items . . . . .	1,348		
Other assets . . . . .	201		
<b>Total Assets . . . . .</b>	<b>\$1,427,833</b>	<b>Total Liabilities . . . . .</b>	<b>\$1,427,833</b>

**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.25%), OCTOBER 31, 1933**

180 real estate loans, averaging \$5,163.71 (average rate, 5.98%): 5%, \$19,500; 5½%, \$14,250; 6%, \$883,343 6½%, \$1,875; 7%, \$10,500.

9 personal loans, averaging \$1,768.78 (average rate, 5.32%): 3½%, \$3,832; 5%, \$1,300; 6%, \$10,887.

Bonds, stocks, etc. (average rate on amount invested, 3.82%).

Number of loans not over \$3,000 each, 59, amounting to \$107,678.13.

Gross income received during the year amounting to \$75,927.49.

**DIVIDENDS, DEPOSITS AND WITHDRAWALS**

Period: November 1, 1932, to October 31, 1933

Ordinary dividends declared: Dec., 1932, 2% . . . . .	\$26,897 14
June, 1933, 1½% . . . . .	19,739 91
Number of deposits, 4,540, amounting to (accounts opened 300) . . . . .	337,495 62
	\$384,132 71
Number of withdrawals, 4,804, amounting to (accounts closed 292) . . . . .	466,955 31
Net decrease in amount due depositors (accounts increased 8) . . . . .	\$82,822 60

**SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 30, 1933**

Public Funds	Railroad Bonds	Gas, Electric and Water Company Bonds
Par Value	Par Value	Par Value
\$5,000 U. S. Treas. Notes 3¼s	\$15,000 Bangor & Aroostook 5s	\$10,000 Binghamton Lt., Ht. & Pow. Co. 5s
87,000 United States 4¼s	1,500 Chi. & North Western 5s	30,000 Empire Dist. El. Co. 5s
5,000 Haverhill 4s	9,000 Louis. & Nashville 5½s	25,000 Los Angeles Gas & El. Corp. 5½s
5,000 Holyoke 4¼s	5,000 Minn., St. P. & S. Ste. M. 4s	10,000 Marl.-Hud. Gas Co. 5½s
5,000 Malden 4¼s	5,000 N. Y. C. & H. R. 4s	5,000 Ohio Pub. Ser. Co. 5s
10,000 Quincy 3.26%	5,000 Pennsylvania 4¼s	25,000 Wisconsin Pow. & Lt. Co. 5s
10,000 Quincy 4.26%	2,000 Pennsylvania 4½s	
8,000 Worcester 3½s	5,000 Portland Terminal 5s	
2,000 Bedford 4.12%	5,000 Sullivan Co. 6s	
50,000 Lexington 3.30%		
2,000 Lexington 4½s	<b>Street Railway Bonds</b>	
25,000 Needham 4.11%	\$1,000 Boston Elevated 4½s	<b>Bank Stocks</b>
5,000 Stoneham 4s	15,000 Boston Elevated 6s	Shs.
5,000 Watertown 5.31%		20 Merchants Nl. Bk., Boston
		800 Nl. Shawmut Bk., Boston



## TRUST DEPARTMENT

## Statement of Condition, December 30, 1933

Assets		Liabilities	
Government, state and municipal bonds	\$4,500	Trust accounts	\$198,359
Government bonds	112,774	Income	3,585
Stocks	50,662	Other liabilities	85
Loans on real estate	24,725		
Government loans	3,111		
Deposits in savings banks	1,000		
Deposits subject to check	5,026		
Other assets	231		
<b>Total Assets</b>	<b>\$202,029</b>	<b>Total Liabilities</b>	<b>\$202,029</b>

## LYNN — ESSEX TRUST COMPANY

Incorporated July 18, 1904. Began business August 19, 1904

Morris Kelley, *President*Joshua Mills, *Treasurer*

*Board of Directors:* A. N. Blake, F. S. Breed, M. P. Clough, Jr., N. J. Darling, C. H. Hastings, H. M. Kelley, Joshua Mills, R. F. Nichols, C. R. Prichard, T. W. Rogers, F. A. Wilson.

Business hours: 8 a.m. to 2 p.m.; Saturdays, 8 a.m. to 12 m.

## COMMERCIAL DEPARTMENT

## Statement of Condition, December 30, 1933

Assets		Liabilities	
United States bonds	\$163,262	Capital stock	\$250,000
Government stocks and bonds	366,794	Surplus	250,000
Loans on real estate	208,551	Undivided earnings, less expenses, interest and taxes paid	155,557
Government demand loans with collateral	229,385	Reserved for depreciation or losses	100,000
Government demand loans	64,354	Reserved for taxes, interest, rent, etc.	6,140
Government loans with collateral	449,015	Due to reserve banks	39,432
Government time loans	641,476	Due to other banks	198,872
Government drafts	214	Deposits (demand):	
Building house	125,000	Subject to check	1,694,468
Real estate by foreclosure, etc.	2,848	Certified checks	5,076
Deposits from reserve banks	459,163	Treasurers' checks	5,013
Deposits from other banks	2,591	Dividends unpaid	5,284
Deposits in currency and specie	231,280	Deposits (time), not payable within 30 days:	
Checks and other cash items	23,563	Certificates of deposit	260,815
Other assets	3,228	Other liabilities	67
<b>Total Assets</b>	<b>\$2,970,724</b>	<b>Total Liabilities</b>	<b>\$2,970,724</b>

## SAVINGS DEPARTMENT

Began business December 1, 1933

*Investment Committee:* H. M. Kelley, R. F. Nichols, T. W. Rogers.

Deposits draw interest from the first day of each month. Dividends are payable March 15, June 15, Sept. 15 and Dec. 15.

## Statement of Condition, December 30, 1933

Assets		Liabilities	
Public funds, bonds and notes	\$119,953	Deposits (708 accounts, average, \$622)	\$440,879
Government bonds and notes	19,800	Surplus:—	
Telephone company bonds	8,335	a. Guaranty fund (3.40% of deposits)	15,000
Gas, electric and water company bonds	33,164	b. Profit and loss	15,000
Loans on real estate	109,850	Interest, rents, etc., less current expenses and taxes	138
Loans on personal security	129,780	Unearned discount	2,203
Deposits from banks and trust companies	6,784	Other liabilities	1
Deposits in cash items	43,597		
Other assets	1,958		
<b>Total Assets</b>	<b>\$473,221</b>	<b>Total Liabilities</b>	<b>\$473,221</b>

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 30, 1933

Public Funds	Railroad Bonds	Gas, Electric and Water Company Bonds
Par Value	Par Value	Par Value
1000 U. S. Treas. Notes 3½s	\$10,000 Boston & Albany 4s	\$8,000 Buffalo Gen. El. Co. 5s
1000 Lynn 4½s	10,000 Long Island 4s	8,000 Cleveland Elec. Ill. Co. 5s
1000 Nahant 3s		8,000 Kings Co. El. Lt. & Pow. Co. 5s
	<b>Telephone Company Bonds</b>	8,000 Southern Cal. Ed. Co. 5s
	\$8,000 N. Y. Tel. Co. 4½s	

TRUST DEPARTMENT

Statement of Condition, December 30, 1933

Assets		Liabilities	
Government, state and municipal bonds	\$43,904	Trust accounts	\$1,950,3
Other bonds	446,678	Income	22,5
Stocks	1,036,008		
Loans on real estate	153,682		
Other loans	17,125		
Real estate owned	105,385		
Deposits in savings banks	74,317		
Deposits subject to check	82,832		
Other assets	13,016		
Total Assets	\$1,972,947	Total Liabilities	\$1,972,9

LYNN — LYNN SAFE DEPOSIT AND TRUST COMPANY

Incorporated April 20, 1887. Began business December 1, 1888

Charles W. Harwood, *President* William Dunbar, *Treasurer*  
*Board of Directors:* W. F. Dee, F. H. Downs, William Dunbar, F. L. Goddard, C. E. Harwood, C. W. Harwood,  
J. H. Mattson, E. E. Winkley, H. H. Winslow, H. L. Wood.

Business hours: 8 a.m. to 3 p.m.; Saturdays, 8 a.m. to 12 m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 30, 1933

Assets		Liabilities	
United States bonds	\$256,556	Capital stock	\$100,0
Other stocks and bonds	304,178	Surplus	200,0
Loans on real estate	295,109	Undivided earnings, less expenses, interest and taxes paid	426,0
Demand loans with collateral	6,650	Reserved for depreciation or losses	115,4
Other demand loans	19,494	Reserved for taxes, interest, rent, etc.	30,4
Time loans with collateral	455,343	Deposits (demand):	
Other time loans	1,960,368	Subject to check	653,5
Overdrafts	46	Interest department	2,156,5
Due from reserve banks	561,704	Certified checks	9,3
Cash—currency and specie	290,681	Treasurers' checks	4,4
Checks and other cash items	27,450	Deposits (time), not payable within 30 days:	
Other assets	86	Certificates of deposit	480,0
		Other liabilities	3,0
Total Assets	\$4,177,665	Total Liabilities	\$4,177,4

TRUST DEPARTMENT

Statement of Condition, December 30, 1933

Assets		Liabilities	
Government, state and municipal bonds	\$317,422	Trust accounts	\$1,523,3
Other bonds	253,516	Income	5,0
Stocks	585,817		
Loans on real estate	41,000		
Real estate owned	81,500		
Deposits in savings banks	186,022		
Deposits subject to check	61,515		
Other assets	2,306		
Total Assets	\$1,529,098	Total Liabilities	\$1,529,0

LYNN — SECURITY TRUST COMPANY

Branch Office: 33 Market Square, West Lynn

Incorporated April 26, 1890. Began business January 15, 1891

Samuel C. Hutchinson, *President* Edward T. Chamberlain, *Treasurer*  
*Board of Directors:* L. H. Bankart, R. S. Bauer, E. F. Breed, F. P. Cox, E. B. Fraser, Louis Gutterman, J. Hines, S. C. Hutchinson, C. H. Johnson, H. J. Kenerson, E. C. Lewis, W. T. Murphy, H. M. Read, C. Sprague, E. S. Underwood, L. H. Whittredge, C. E. Wilson, E. M. Winslow, C. G. Woodbridge.

Business hours: 8 a.m. to 2 p.m.; Saturdays, 8 a.m. to 12 m.



## COMMERCIAL DEPARTMENT

## Statement of Condition, December 30, 1933

Assets		Liabilities	
United States bonds . . . . .	\$416,548	Capital stock . . . . .	\$200,000
Other stocks and bonds . . . . .	575,849	Surplus . . . . .	300,000
Securities acquired in settlement of indebtedness . . . . .	608	Undivided earnings, less expenses, interest and taxes paid . . . . .	75,315
Loans on real estate . . . . .	479,356	Reserved for depreciation or losses . . . . .	75,276
Demand loans with collateral . . . . .	509,315	Reserved for taxes, interest, rent, etc. . . . .	14,335
Other demand loans . . . . .	14,859	Due to reserve banks . . . . .	72,336
Time loans with collateral . . . . .	574,134	Due to other banks . . . . .	235,661
Other time loans . . . . .	590,777	U. S. Government deposits . . . . .	105,624
Overdrafts . . . . .	88	Deposits (demand): . . . . .	
Furniture and fixtures . . . . .	1	Subject to check . . . . .	2,214,494
Real estate by foreclosure, etc. . . . .	18,695	Interest department . . . . .	175,211
Due from reserve banks . . . . .	481,789	Certified checks . . . . .	6,191
Due from other banks . . . . .	149,624	Treasurers' checks . . . . .	4,625
Cash—currency and specie . . . . .	270,437	Dividends unpaid . . . . .	3,902
Checks and other cash items . . . . .	63,918	Deposits (time), not payable within 30 days: . . . . .	
Other assets . . . . .	1,370	Certificates of deposit . . . . .	664,093
		Other liabilities . . . . .	305
<b>Total Assets . . . . .</b>	<b>\$4,147,368</b>	<b>Total Liabilities . . . . .</b>	<b>\$4,147,368</b>

## SAVINGS DEPARTMENT

Began business June 1, 1917

Investment Committee: J. J. Hines, S. C. Hutchinson, E. C. Lewis, H. M. Read, E. M. Winslow.

Deposits draw interest from the first business day of each month. Dividends are payable January 15, April 15, July 15 and October 15.

## Statement of Condition, December 30, 1933

Assets		Liabilities	
Public funds, bonds and notes . . . . .	\$839,022	Deposits (12,556 accounts, average, \$367) . . . . .	\$4,616,560
Railroad bonds and notes . . . . .	63,750	Christmas and other club deposits . . . . .	17,040
Street railway bonds . . . . .	13,750	Surplus:— . . . . .	
Gas, electric and water company bonds . . . . .	41,600	a. Guaranty fund (3.63% of deposits) . . . . .	168,296
Bank and trust company stocks . . . . .	8,126	b. Profit and loss . . . . .	392,540
Loans on real estate . . . . .	3,202,910	Unearned discount . . . . .	8,363
Loans on personal security . . . . .	544,867	Reserved for dividend . . . . .	34,500
Real estate by foreclosure, etc. . . . .	199,497	Reserved for taxes . . . . .	500
Taxes, insurance, etc., paid on mortgaged properties . . . . .	7,503	Reserved for contingencies . . . . .	70,124
Due from banks and trust companies . . . . .	362,195	Other liabilities . . . . .	2
Cash and cash items . . . . .	24,705		
<b>Total Assets . . . . .</b>	<b>\$5,307,925</b>	<b>Total Liabilities . . . . .</b>	<b>\$5,307,925</b>

## RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.41%), OCTOBER 31, 1933

11 real estate loans, averaging \$5,939.91 (average rate, 5.87%): 5%, \$293,625; 5¼%, \$50,000; 5½%, \$156,825; 6%, \$2,713,045.

14 personal loans, averaging \$14,985.06 (average rate, 5.22%): 4½%, \$128,721; 5%, \$129,500; 5½%, \$145,944; 6%, \$105,328.

Bonds, stocks, etc. (average rate on amount invested, 4.20%).

Number of loans not over \$3,000 each, 228, amounting to \$404,517.96.

Gross income received during the year amounting to \$250,436.49.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1932, to October 31, 1933

Ordinary dividends declared: Jan., 1933, 1% . . . . .	\$41,787 42
April, 1933, ⅜% . . . . .	37,275 24
July, 1933, ⅜% . . . . .	36,340 27
Oct., 1933, ⅜% . . . . .	36,845 37
Number of deposits, 22,349, amounting to (accounts opened 2,300) . . . . .	2,043,154 62
	\$2,195,402 92
Number of withdrawals, 31,821, amounting to (accounts closed 2,431) . . . . .	2,175,142 45
Net increase in amount due depositors (accounts decreased 131) . . . . .	\$20,260 47

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 30, 1933

Public Funds	Par Value	Par Value
20,000 U. S. Treas. Bonds 4¼s	\$25,000 Haverhill 3¾s	\$5,000 Worcester 3½s
20,000 U. S. Treas. Certs. 2½s	25,000 Lawrence 4s	25,000 Arlington 2¼s
4,500 U. S. Treas. Notes 2¾s	5,000 Lawrence 4½s	4,000 Braintree 4s
25,000 United States 4¼s	10,000 Leominster 3½s	4,000 Concord 3½s
20,000 Bristol Co. 4s	4,000 Lowell 4s	15,000 Danvers 4s
25,000 Essex Co. 1s	10,000 Lowell 4¼s	1,000 Holden 4s
16,000 Middlesex Co. 4s	1,000 Lynn 4¼s	4,000 Marblehead 4s
50,000 Worcester Co. 1¼s	10,000 Peabody 3½s	1,000 Marblehead 4¼s
25,000 Brockton 3s	2,000 Revere 4¼s	2,000 No. Andover 3¾s
10,000 Brockton 3½s	2,560 Revere 6s	1,500 Norton 4s
25,000 Cambridge 3s	50,000 Salem 2½s	10,000 Stoughton 3.57%
2,000 Everett 4s	2,000 Salem 4s	150,000 Swampscott 2.62%
25,000 Gloucester 1.60%	3,000 Somerville 4s	21,000 Swampscott 4s
	50,000 Worcester 1.10%	2,000 Westford 4¼s

Par Value	Par Value	Par Value
\$25,000 Winthrop 3.18%	\$5,000 So. Pacific 4½s	\$5,000 Ozark Pow. & Water Co. 5s
<b>Railroad Bonds</b>	<b>Street Railway Bonds</b>	5,000 Twin State Gas & El. Co. 5s
\$5,000 Baltimore & Ohio 4s	\$5,000 Boston Elevated 5s	10,000 Wisconsin Pow. & Lt. Co. 5s
5,000 Bangor & Aroostook 4s	5,000 Boston Elevated 5½s	5,000 Wisconsin Pub. Ser. Corp. 5½s
10,000 Bangor & Aroostook 5s	5,000 Boston Elevated 6s	
10,000 Chesapeake & Ohio 4½s	<b>Gas, Electric and Water Company Bonds</b>	
5,000 Chi. & North Western 4½s	\$10,000 Empire Dist. El. Co. 5s	<b>Bank Stocks</b>
5,000 Cleve. Short Line 4½s	5,000 Green Mt. Pow. Corp. 5s	65 Atlantic Nl. Bk., Boston
5,000 Maine Central 4½s	5,000 Interstate Pub. Ser. Co. 4½s	60 First Nl. Bk., Boston
10,000 Morris & Essex 3½s	5,000 Lake Sup. Dist. Pow. Co. 5s	25 Nl. Rockland Bk., Boston
5,000 No. Maine Seaport 5s	5,000 Ohio Pub. Ser. Co. 5s	100 Nl. Shawmut Bk., Boston
10,000 No. Pacific 4½s		10 State Street Tr. Co., Boston
5,000 Old Colony 5½s		
5,000 Sullivan County 6s		

TRUST DEPARTMENT

Statement of Condition, December 30, 1933

Assets		Liabilities	
Bonds . . . . .	\$28,728	Trust accounts . . . . .	\$787,751
Stocks . . . . .	448,514	Income . . . . .	3,945
Loans on real estate . . . . .	149,085		
Real estate owned . . . . .	104,875		
Deposits in savings banks . . . . .	52,639		
Deposits subject to check . . . . .	5,390		
Other assets . . . . .	2,465		
<b>Total Assets . . . . .</b>	<b>\$791,696</b>	<b>Total Liabilities . . . . .</b>	<b>\$791,696</b>

MALDEN — MALDEN TRUST COMPANY

Incorporated June 3, 1896. Began business December 1, 1896

George H. Corey, *President* Harold E. MacInnes, *Treasurer*  
*Board of Directors:* J. F. Armstrong, E. W. Barron, H. A. Buckley, G. H. Corey, G. E. Felton, H. N. Flanders, H. A. Hall, Jr., W. C. Hamilton, R. A. Hodgdon, F. R. Kaulback, C. E. Keniston, William Niedner, F. M. Sawtell, P. D. Turner, A. H. Wellman.  
Business hours: 8.30 a.m. to 2.30 p.m.; Saturdays, 8.30 a.m. to 12 m., 7 to 8.30 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 30, 1933

Assets		Liabilities	
Stocks and bonds . . . . .	\$529,029	Capital stock . . . . .	\$500,000
Loans on real estate . . . . .	446,501	Surplus . . . . .	300,000
Demand loans with collateral . . . . .	214,934	Undivided earnings, less expenses, interest and taxes paid . . . . .	86,640
Other demand loans . . . . .	112,598	Reserved for depreciation or losses . . . . .	159,579
Time loans with collateral . . . . .	388,041	Reserved for taxes, interest, rent, etc. . . . .	6,614
Other time loans . . . . .	490,482	Due to other banks . . . . .	134,370
Overdrafts . . . . .	784	Deposits (demand):	
Banking house . . . . .	149,800	Subject to check . . . . .	1,156,468
Safe deposit vaults . . . . .	10,977	For payment of coupons . . . . .	780
Furniture and fixtures . . . . .	7,965	Certificates of deposit . . . . .	15,967
Real estate by foreclosure, etc. . . . .	67,642	Certified checks . . . . .	5,973
Due from reserve banks . . . . .	255,613	Treasurers' checks . . . . .	11,343
Cash—currency and specie . . . . .	87,284	Dividends unpaid . . . . .	882
Checks and other cash items . . . . .	21,760	Deposits (time), not payable within 30 days:	
Other assets . . . . .	3,993	Certificates of deposit . . . . .	109,329
<b>Total Assets . . . . .</b>	<b>\$2,787,403</b>	Bills payable . . . . .	299,406
		Other liabilities . . . . .	52
		<b>Total Liabilities . . . . .</b>	<b>\$2,787,403</b>

SAVINGS DEPARTMENT

Began business September 23, 1903

*Investment Committee:* G. H. Corey, H. N. Flanders, F. R. Kaulback, William Niedner, F. M. Sawtell.  
Deposits draw interest from the first day of each month. Dividends are payable January 15 and July 15.

Statement of Condition, December 30, 1933

Assets		Liabilities	
Railroad bonds and notes . . . . .	\$74,847	Deposits (7,595 accounts, average, \$333) . . . . .	\$2,535,035
Street railway bonds . . . . .	33,892	Christmas and other club deposits . . . . .	6,472
Bank and trust company stocks . . . . .	61,920	Surplus:—	
Loans on real estate (less \$800 due thereon) . . . . .	2,594,470	a. Guaranty fund (5.92% of deposits) . . . . .	150,471
Loans on personal security . . . . .	510,463	b. Profit and loss . . . . .	16,582
Real estate by foreclosure, etc. . . . .	195,989	Reserved for taxes, etc. . . . .	15,294
Taxes, insurance, etc., paid on mortgaged properties . . . . .	10,762	Bills payable . . . . .	918,534
Due from banks and trust companies . . . . .	148,017	Other liabilities . . . . .	3
Cash and cash items . . . . .	8,291		
Other assets . . . . .	3,750		
<b>Total Assets . . . . .</b>	<b>\$3,642,401</b>	<b>Total Liabilities . . . . .</b>	<b>\$3,642,401</b>



**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.87%), OCTOBER 31, 1933**

7 real estate loans, averaging \$4,773.35 (average rate, 5.99%): 5%, \$58,450; 5½%, \$25,000; 6%, \$2,500,752; 6½%, \$2,000; 7%, \$16,190; 8%, \$8,635.  
 4 personal loans, averaging \$2,695.15 (average rate, 5.82%): 4½%, \$2,000; 5%, \$31,925; 5½%, \$117,628; 6%, \$371,307.  
 Bonds, stocks, etc. (average rate on amount invested, 4.17%).  
 Number of loans not over \$3,000 each, 324, amounting to \$424,966.61.  
 Gross income received during the year amounting to \$197,214.64.

**DIVIDENDS, DEPOSITS AND WITHDRAWALS**

Period: November 1, 1932, to October 31, 1933

Ordinary dividends declared: Jan., 1933, 2%		\$53,612	94
July, 1933, 1¼%		43,520	83
Number of deposits, 8,929, amounting to (accounts opened 787)		607,053	90
		\$704,187	67
Number of withdrawals, 11,541, amounting to (accounts closed 1,215)		970,131	47
Net decrease in amount due depositors (accounts decreased 428)		\$265,943	80

**SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 30, 1933**

Railroad Bonds	Par Value	Bank Stocks
Par Value	\$10,000 Pitts., Cinn., Chi. & St. L. 4½s	Shs.
10,000 Boston & Albany 4s	10,000 Pitts., Lake Erie & W. Va. 4s	527 First Nl. Bk., Boston
10,000 Delaware & Hudson 4s		50 Merchants Nl. Bk., Boston
10,000 Maine Central 4½s		200 Nl. Shawmut Bk., Boston
5,000 Minn., St. P. & S. Ste. M. 4s	<b>Street Railway Bonds</b>	25 County Bk. & Tr. Co., Cambridge
5,000 Minn., St. P. & S. Ste. M. 5s	\$5,000 Boston Elevated 4s	20 First Nl. Bk., Malden
5,000 N. Y., N. H. & H. 4s	5,000 Boston Elevated 4½s	Central Assets Trust—Beneficial Int. Cert.
10,000 Old Colony 5s	15,000 Boston Elevated 5s	
2,000 Old Colony 5½s	10,000 Eastern Mass. 4½s	

**TRUST DEPARTMENT**

Statement of Condition, December 30, 1933

Assets	Liabilities
Government, state and municipal bonds	Trust accounts
Other bonds	Income
Stocks	
Loans on real estate	
Other loans	
Real estate owned	
Deposits in savings banks	
Deposits subject to check	
Other assets	
<b>Total Assets</b>	<b>Total Liabilities</b>

**MANCHESTER — MANCHESTER TRUST COMPANY**

Incorporated April 12, 1911. Began business May 1, 1911

Frederick J. Merrill, President

Harrison C. Cann, Treasurer

Board of Directors: J. A. Crocker, C. E. Dodge, A. H. Fittz, M. B. Gilman, W. W. Hoare, A. C. Hooper, L. S. Hooper, R. H. Knight, E. P. Lane, F. J. Merrill, H. L. Roberts, G. A. Sinnicks, F. K. Swett, H. S. Tappan, S. L. Wheaton.

Business hours: 8.30 a.m. to 2.30 p.m.; Saturdays, 8.30 a.m. to 1 p.m. and 7 to 8 p.m.

**COMMERCIAL DEPARTMENT**

Statement of Condition, December 30, 1933

Assets	Liabilities
Commonwealth of Massachusetts bonds	Capital stock
Other stocks and bonds	Surplus
Loans on real estate	Undivided earnings, less expenses, interest and taxes paid
Demand loans with collateral	Reserved for depreciation or losses
Other demand loans	Deposits (demand):
Time loans with collateral	Subject to check
Other time loans	Interest department
Overdrafts	Certificates of deposit
Life deposit vaults	Certified checks
Furniture and fixtures	Treasurers' checks
Real estate by foreclosure, etc.	Dividends unpaid
Loans from reserve banks	Deposits (time), not payable within 30 days:
Cash—currency and specie	Certificates of deposit
Checks and other cash items	Open accounts
Other assets	Bills payable
	Other liabilities
<b>Total Assets</b>	<b>Total Liabilities</b>

## SAVINGS DEPARTMENT

Began business January 6, 1921

Investment Committee: A. C. Hooper, F. J. Merrill, H. L. Roberts, G. A. Sinnicks, H. S. Tappan.

Deposits draw interest from first day of each month. Dividends are payable April 15 and October 15

## Statement of Condition, December 30, 1933

Assets		Liabilities	
Public funds, bonds and notes . . . . .	\$12,567	Deposits (1,261 accounts, average, \$412) . . . . .	\$520,289
Railroad bonds and notes . . . . .	14,400	Christmas and other club deposits . . . . .	8,071
Street railway bonds . . . . .	10,380	Surplus:—	
Boston Terminal Co. bonds . . . . .	1,745	a. Guaranty fund (2.77% of deposits) . . . . .	14,636
Gas, electric and water company bonds . . . . .	25,560	b. Profit and loss . . . . .	18,033
Bank and trust company stocks . . . . .	44,253	Unearned discount . . . . .	50
Loans on real estate (less \$500 due thereon) . . . . .	361,641		
Loans on personal security . . . . .	85,103		
Due from banks and trust companies . . . . .	5,740		
Cash and cash items . . . . .	153		
<b>Total Assets</b> . . . . .	<b>\$561,542</b>	<b>Total Liabilities</b> . . . . .	<b>\$561,542</b>

## RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.63%), OCTOBER 31, 1933

101 real estate loans, averaging \$3,561.58 (average rate, 6%): 6%, \$359,721.

33 personal loans, averaging \$2,629.46 (average rate, 6%): 6%, \$86,786.

Bonds, stocks, etc (average rate on amount invested, 4.12%).

Number of loans not over \$3,000 each, 81, amounting to \$118,403.49.

Gross income received during the year amounting to \$30,622.20.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1932, to October 31, 1933

Ordinary dividends declared: April, 1933, 1 1/4% . . . . .	\$8,731 2
Oct., 1933, 1 1/4% . . . . .	8,791 9
Number of deposits, 1,867, amounting to (accounts opened 173) . . . . .	152,762 9
	\$170,286 1
Number of withdrawals, 2,224, amounting to (accounts closed 179) . . . . .	174,915 3

Net decrease in amount due depositors (accounts decreased 6) . . . . . \$4,629 1

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 30, 1933

Public Funds		Bank Stocks	
Par Value	Par Value	Par Value	
\$6,000 Massachusetts 3s	\$5,000 Boston Elevated 5 1/2s	\$3,000 Los Angeles Gas & E	
2,000 Massachusetts 3 1/2s	1,000 West End 5s	Corp. 6s	
5,000 Boston 4s		5,000 Ohio Pub. Ser. Co. 6s	
<b>Railroad Bonds</b>	<b>Boston Terminal Co. Bonds</b>		
\$3,000 Bangor & Aroostook 4s	\$2,000 Boston Terminal 3 1/2s	Shs.	
3,000 Bangor & Aroostook 5s		45 Atlantic Nl. Bk., Boston	
6,000 Boston & Albany 4s		108 First Nl. Bk., Boston	
5,000 No. Maine Seaport 5s		12 Merchants Nl. Bk., Boston	
<b>Street Railway Bonds</b>	<b>Gas, Electric and Water Com-</b>	75 Nl. Rockland Bk., Boston	
\$5,000 Boston Elevated 4s	<b>pany Bonds</b>	156 Nl. Shawmut Bk., Boston	
	\$7,000 Central Me. Pow. Co. 6s	64 Second Nl. Bk., Boston	
	10,000 Green Mt. Pow. Corp. 5s	65 United States Tr. Co., Bosto	

## MAYNARD — MAYNARD TRUST COMPANY

Incorporated August 13, 1913. Began business November 24, 1913.

Frank E. Sanderson, President

Harold J. Morgan, Treasurer

Board of Directors: B. J. Coughlin, Kennan Damon, O. C. Drechsler, H. W. Flood, G. W. Fowler, W. F. Ingham, J. J. Ledgard, G. F. Lynch, F. J. McCarron, John Murray, Joshua Naylor, W. H. O'Brien, T. F. Parker, Andrew Peterson, F. E. Sanderson, E. C. Stevens, P. J. Sullivan, H. C. Templeton, H. Wilson.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m., 7 to 9 p.m.

## COMMERCIAL DEPARTMENT

## Statement of Condition, December 30, 1933

Assets		Liabilities	
United States bonds . . . . .	\$28,339	Capital stock . . . . .	\$100,000
Commonwealth of Massachusetts bonds . . . . .	5,124	Surplus . . . . .	35,000
Other stocks and bonds . . . . .	214,320	Undivided earnings, less expenses, interest and taxes paid . . . . .	8,721
Securities acquired in settlement of indebtedness . . . . .	7,000	Reserved for depreciation or losses . . . . .	74,860
Loans on real estate . . . . .	26,919	Due to other banks . . . . .	32,600
Demand loans with collateral . . . . .	24,553	U. S. Government deposits . . . . .	60,430
Other demand loans . . . . .	16,517	Deposits (demand):	
Time loans with collateral . . . . .	3,683	Subject to check . . . . .	172,310
Other time loans . . . . .	66,112	Certified checks . . . . .	21
Overdrafts . . . . .	30	Other liabilities . . . . .	1
Banking house . . . . .	29,500		
Safe deposit vaults . . . . .	4,300		
Furniture and fixtures . . . . .	6,500		
Real estate by foreclosure, etc. . . . .	3,899		
Due from reserve banks . . . . .	34,456		
Cash—currency and specie . . . . .	14,124		
Checks and other cash items . . . . .	6,388		
Other assets . . . . .	1,428		
<b>Total Assets</b> . . . . .	<b>\$493,192</b>	<b>Total Liabilities</b> . . . . .	<b>\$493,192</b>



## SAVINGS DEPARTMENT

Began business September 3, 1915

Investment Committee: O. C. Drechsler, J. J. Ledger, Joshua Naylor, T. F. Parker, F. E. Sanderson, E. C. Stevens.

Deposits draw interest from the fifteenth day of each month. Dividends are payable March 15 and September 15.

## Statement of Condition, December 30, 1933

Assets		Liabilities	
Railroad bonds and notes . . . . .	\$37,224	Deposits (1,867 accounts, average, \$267) . . . . .	\$499,855
Gas, electric and water company bonds . . . . .	36,163	Christmas and other club deposits . . . . .	2,037
Bank and trust company stocks . . . . .	24,450	Surplus:—	
Securities acquired for debts . . . . .	8,500	a. Guaranty fund (4.60% of deposits) . . . . .	23,126
Loans on real estate . . . . .	468,171	b. Profit and loss . . . . .	5,624
Loans on personal security . . . . .	6,550	Interest, rents, etc., less current expenses and taxes . . . . .	5,573
Real estate by foreclosure, etc. . . . .	26,093	Unearned discount . . . . .	70
Loans, insurance, etc., paid on mortgaged properties . . . . .	1,081	Bills payable . . . . .	74,210
Loans from banks and trust companies . . . . .	2,263		
<b>Total Assets . . . . .</b>	<b>\$610,495</b>	<b>Total Liabilities . . . . .</b>	<b>\$610,495</b>

## RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.67%), OCTOBER 31, 1933

On real estate loans, averaging \$2,941.02 (average rate, 5.98%): 5%, \$4,000; 5½%, \$14,261; 6%, \$468,400; 6½%, \$850; 7%, \$700.

On personal loans, averaging \$292.31 (average rate, 6.17%): 5%, \$1,512; 6%, \$3,995; 7%, \$2,990. On bonds, stocks, etc. (average rate on amount invested, 4.21%).

Number of loans not over \$3,000 each, 140, amounting to \$171,887.97.

Gross income received during the year amounting to \$32,684.72.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1932, to October 31, 1933

Ordinary dividends declared: Mar., 1933, 1¼% . . . . .	\$8,834 08
Sept., 1933, 1¼% . . . . .	8,562 98
Number of deposits, 1,266, amounting to (accounts opened 167) . . . . .	76,240 91
Number of withdrawals, 2,262, amounting to (accounts closed 231) . . . . .	\$93,637 97
Net decrease in amount due depositors (accounts decreased 64) . . . . .	131,701 18
	\$38,063 21

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 30, 1933

Railroad Bonds	Gas, Electric and Water Company Bonds	Par Value
\$5,000 Cent. Pacific 4s	\$10,000 Empire Dist. El. Co. 5s	\$5,000 Wisconsin Pow. & Lt. Co. 5s
4,000 Great Northern 4½s	5,000 Green Mt. Pow. Corp. 5s	
5,000 No. Pacific 3s	10,000 Lake Sup. Dist. Pow. Co. 5s	
10,000 No. Pacific 6s	5,000 N. J. Pow. & Lt. Co. 4½s	
7,000 Norwich & Worc. 4½s		
5,000 Pennsylvania 4½s		

## Bank Stocks

100 First Nl. Bk., Boston
100 Nl. Shawmut Bk., Boston

## MELROSE — MELROSE TRUST COMPANY

Branch Office: 515 Franklin Street

Incorporated January 19, 1916. Began business January 24, 1916

Auditor: L. Allen, President

Armour W. Clark, Treasurer

Board of Directors: C. H. Adams, C. L. Allen, W. F. Augustine, F. B. Butts, A. W. Clark, B. E. Lovejoy, C. S. Patten, C. C. Swett.

Business hours: 8.30 a.m. to 2.30 p.m.; Saturdays, 8.30 a.m. to 12 m., 7 to 8.30 p.m.

Business hours: Branch office: 8 a.m. to 2 p.m.; Saturdays, 8 a.m. to 12 m. and 7 p.m. to 8.30 p.m.

## COMMERCIAL DEPARTMENT

## Statement of Condition, December 30, 1933

Assets		Liabilities	
United States bonds . . . . .	\$23,578	Capital stock . . . . .	\$100,000
Foreign stocks and bonds . . . . .	236,769	Surplus . . . . .	52,000
Securities acquired in settlement of indebtedness . . . . .	2,778	Undivided earnings, less expenses, interest and taxes paid . . . . .	51,560
Loans on real estate . . . . .	351,892	Reserved for depreciation or losses . . . . .	4,448
Demand loans with collateral . . . . .	4,200	Due to reserve banks . . . . .	28,440
Other demand loans . . . . .	275	Due to other banks . . . . .	41,716
Loans with collateral . . . . .	45,851	Deposits (demand):	
Other time loans . . . . .	98,009	Subject to check . . . . .	679,415
Overdrafts . . . . .	186	Certified checks . . . . .	320
Safe deposit vaults . . . . .	13,151	Treasurers' checks . . . . .	2,156
Real estate by foreclosure, etc. . . . .	54,348	Other liabilities . . . . .	14
Loans from reserve banks . . . . .	73,584		
Cash—currency and specie . . . . .	38,227		
Checks and other cash items . . . . .	13,285		
Other assets . . . . .	3,936		
<b>Total Assets . . . . .</b>	<b>\$960,069</b>	<b>Total Liabilities . . . . .</b>	<b>\$960,069</b>

## SAVINGS DEPARTMENT

Began business April 1, 1911

Investment Committee: C. H. Adams, C. L. Allen, W. F. Augustine, F. B. Butts, A. W. Clark, B. E. Lovejoy,  
C. S. Patten, C. C. Swett.

Deposits draw interest from the first day of each month. Dividends are payable January 15, April 15, July  
and October 15.

## Statement of Condition, December 30, 1933

Assets		Liabilities	
Public funds, bonds and notes . . . . .	\$78,068	Deposits (4,149 accounts, average, \$192) . . . . .	\$798,172
Loans on real estate . . . . .	697,627	Christmas and other club deposits . . . . .	17,241
Loans on personal security . . . . .	70,102	Surplus:—	
Real estate by foreclosure, etc. . . . .	36,228	a. Guaranty fund (5.51% of deposits) . . . . .	45,000
Taxes, insurance, etc., paid on mort- gaged properties . . . . .	586	b. Profit and loss . . . . .	47,400
Due from banks and trust companies . . . . .	29,622	Unearned discount . . . . .	4,000
Cash and cash items . . . . .	2,275	Reserved for dividend . . . . .	5,716
		Other liabilities . . . . .	
<b>Total Assets</b> . . . . .	<b>\$914,508</b>	<b>Total Liabilities</b> . . . . .	<b>\$914,508</b>

## RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.62%), OCTOBER 31, 1933

174 real estate loans, averaging \$4,032.54 (average rate, 6%): 5½%, \$6,000; 6%, \$693,682; 7%, \$2,000.

124 personal loans, averaging \$543.66 (average rate, 5.98%): 3½%, \$450; 6%, \$65,658.

Bonds, stocks, etc. (average rate on amount invested, 3.10%).

Number of loans not over \$3,000 each, 177, amounting to \$172,841.25.

Gross income received during the year amounting to \$53,234.02.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1932, to October 31, 1933

Ordinary dividends declared: Jan., 1933, 1% . . . . .	\$7,924
April, 1933, ¾% . . . . .	5,845
July, 1933, ¾% . . . . .	5,777
Oct., 1933, ¾% . . . . .	5,716
Number of deposits, 5,343, amounting to (accounts opened 443) . . . . .	273,101
Number of withdrawals, 6,189, amounting to (accounts closed 543) . . . . .	\$298,365
Net decrease in amount due depositors (accounts decreased 100) . . . . .	349,116
	\$50,750

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 30, 1933

Public Funds	Par Value	Par Value
Par Value	\$25,000 U. S. Treas. Notes 3½s	\$5,000 Lynn 3½s
\$17,000 U. S. Treas. Notes 2½s	10,000 United States 3½s	5,000 Methuen 3½s
15,000 U. S. Treas. Notes 3s		

## MIDDLEBOROUGH — MIDDLEBOROUGH TRUST COMPANY

Incorporated May 18, 1916. Began business July 1, 1916

Granville E. Tillson, President

Malcolm C. Drake, Treasurer

Board of Directors: L. O. Atwood, F. L. Barrows, W. G. Boynton, Fletcher Clark, Jr., G. E. Doane, E.  
Lynde, E. L. Maxim, A. G. Pratt, M. S. Ryder, H. LeB. Sampson, Samuel Shaw, J. A. Sparrow, A.  
Thatcher, A. A. Thomas, G. E. Tillson, T. N. Wood, H. A. Wyman.

Business hours: 9 a.m. to 3 p.m., Saturdays, 9 a.m. to 12 m., 7.30 to 8.30 p.m.

## COMMERCIAL DEPARTMENT

## Statement of Condition, December 30, 1933

Assets		Liabilities	
United States bonds . . . . .	\$45,000	Capital stock . . . . .	\$130,000
Other stocks and bonds . . . . .	168,501	Surplus . . . . .	75,000
Securities acquired in settlement of in- debtedness . . . . .	2,500	Undivided earnings, less expenses, in- terest and taxes paid . . . . .	25,000
Loans on real estate . . . . .	56,492	Reserved for depreciation or losses . . . . .	31,000
Demand loans with collateral . . . . .	56,451	Reserved for taxes, interest, rent, etc. . . . .	4,000
Other demand loans . . . . .	52,271	Due to other banks . . . . .	53,000
Time loans with collateral . . . . .	17,265	U. S. Government deposits . . . . .	10,000
Other time loans . . . . .	249,978	Deposits (demand):	
Overdrafts . . . . .	5	Subject to check . . . . .	584,000
Safe deposit vaults . . . . .	2,000	Certificates of deposit . . . . .	2,000
Furniture and fixtures . . . . .	2,000	Certified checks . . . . .	1,000
Real estate by foreclosure, etc. . . . .	19,020	Treasurers' checks . . . . .	4,000
Due from reserve banks . . . . .	230,947	Dividends unpaid . . . . .	
Cash—currency and specie . . . . .	46,664	Deposits (time), not payable within 30 days:	
Checks and other cash items . . . . .	347	Certificates of deposit . . . . .	11,000
Other assets . . . . .	3,235		
<b>Total Assets</b> . . . . .	<b>\$952,676</b>	<b>Total Liabilities</b> . . . . .	<b>\$952,676</b>



## SAVINGS DEPARTMENT

Began business July 1, 1916

Investment Committee: F. L. Barrows, W. G. Boynton, Samuel Shaw, G. E. Tillson.

Deposits draw interest from the last day of each month. Dividends are payable January 10, April 10, July 10 and October 10.

## Statement of Condition, December 30, 1933

Assets		Liabilities	
Public funds, bonds and notes . . . . .	\$120,881	Deposits (2,444 accounts, average \$508) . . . . .	\$1,243,732
Government bonds and notes . . . . .	119,396	Christmas and other club deposits . . . . .	5,050
Telephone company bonds . . . . .	21,507	Surplus:—	
Electric and water company bonds . . . . .	95,495	a. Guaranty fund (3.40% of deposits) . . . . .	42,500
Bank and trust company stocks . . . . .	7,920	b. Profit and loss . . . . .	22,443
Investments on real estate . . . . .	753,186	Unearned discount . . . . .	684
Investments on personal security . . . . .	151,667	Reserved for dividend . . . . .	9,123
Investments in real estate by foreclosure, etc. . . . .	24,105	Reserved for depreciation . . . . .	18,000
Life insurance, etc., paid on mortgaged properties . . . . .	3,405		
Deposits from banks and trust companies . . . . .	38,573		
Deposits and cash items . . . . .	5,397		
<b>Total Assets . . . . .</b>	<b>\$1,341,532</b>	<b>Total Liabilities . . . . .</b>	<b>\$1,341,532</b>

## RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.53%), OCTOBER 31, 1933

Real estate loans, averaging \$1,842.90 (average rate, 6%): 6%, \$764,805.  
 Personal loans, averaging \$1,377.64 (average rate, 5.17%): 4%, \$2,098; 4½%, \$22,275; 5%, \$55,537;  
 5½%, \$78,997; 6%, \$900.  
 Stocks, etc. (average rate on amount invested, 4.77%).  
 Number of loans not over \$3,000 each, 454, amounting to \$522,461.22.  
 Total income received during the year amounting to \$70,969.73.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1932, to October 32, 1933

Monthly dividends declared: Dec., 1932, 1% . . . . .	\$12,483 25
Mar., 1933, 1% . . . . .	11,029 49
June, 1933, 1% . . . . .	10,931 15
Sept., 1933, 1% . . . . .	10,760 70
Number of deposits, 2,854, amounting to (accounts opened 300) . . . . .	229,085 64
Number of withdrawals, 4,192, amounting to (accounts closed 269) . . . . .	\$274,290 23
Net decrease in amount due depositors (accounts increased 31) . . . . .	305,929 08
	\$31,638 85

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 30, 1933

Public Funds		Par Value		Par Value	
Value		\$6,000	Louis. & Nashville 5½s	\$7,500	Eastern Wisc. El. Co. 6½s
10,000 U. S. Treas. Notes 3s		3,000	Nash., Flor. & Shef. 5s	5,000	Indianapolis Pow. & Lt. Co. 5s
10,000 United States 4½s		10,000	N. Y. C. & H. R. 4½s	5,000	Los Angeles Gas & El. Corp. 5½s
10,000 Louisiana 5s		10,000	No. Pacific 4½s	5,000	Los Angeles Gas & El. Corp. 6s
10,000 Michigan 5s		5,000	Old Colony 4s	5,000	Narragansett El. Co. 5s
10,000 Akron, O., 4s		10,000	Pennsylvania 4½s	5,000	N. Y. Edison Co. 6½s
10,000 Des Moines, Ia., 5s		5,000	Pennsylvania 4½s	5,000	Ohio Pub. Ser. Co. 6s
10,000 Detroit, Mich., 4½s		5,000	Phila., Balt. & Wash. 4½s	5,000	Pacific Gas & El. Co. 5½s
10,000 Los Angeles, Cal., 4½s		5,000	Pitts., Cinn., Chi. & St. L. 4½s	5,000	Pacific Gas & El. Co. 6s
10,000 Lowell 4½s		6,000	Portland & Rum. Falls 5s	5,000	Public Service Co. of N. H. 5s
10,000 San Francisco, Cal., 5s		5,000	Portland Terminal 5s	10,000	Southern Cal. Ed. Co. 5s
10,000 St. Paul, Minn., 6s		5,000	So. Pacific 4½s	5,000	Twin State Gas & El. Co. 5½s
10,000 Halifax 5s		3,000	Sun., Hazel. & Wilkes. 6s	3,000	West Penn. Pow. Co. 5s
<b>Railroad Bonds</b>				5,000	Western N. Y. Util. Co. 5s
10,000 Bangor & Aroostook 5s				5,000	Wisconsin Pow. & Lt. Co. 5s
10,000 Boston & Albany 4½s					
10,000 Boston & Albany 5s					
10,000 Chesapeake & Ohio 4½s					
10,000 C., B. & Q. 5s					
10,000 Chi. & North Western 4½s					
10,000 Chi. & North Western 5s					
10,000 Delaware & Hudson 4s					
10,000 Great Northern 7s					
10,000 Illinois Central 5s					
<b>Telephone Company Bonds</b>					
\$10,000 Am. Tel. & Tel. Co. 5s					
5,000 Bell Tel. Co. of Penn. 5s					
4,000 Ill. Bell Tel. Co. 5s					
3,000 N. E. Tel. & Tel. Co. 5s					
<b>Gas, Electric and Water Company Bonds</b>					
\$5,000 Central Me. Pow. Co. 4½s					
10,000 Consumers Pow. Co. 5s					
<b>Bank Stocks</b>					
25 First Nl. Bk., Boston					
100 Nl. Shawmut Bk., Boston					

## TRUST DEPARTMENT

Statement of Condition, December 30, 1933

Assets		Liabilities	
Government, state and municipal bonds . . . . .	\$5,093	Trust accounts . . . . .	\$63,105
Real estate owned . . . . .	22,340	Income . . . . .	374
Deposits in savings banks . . . . .	12,237		
Deposits subject to check . . . . .	22,074		
	1,735		
<b>Total Assets . . . . .</b>	<b>\$63,479</b>	<b>Total Liabilities . . . . .</b>	<b>\$63,479</b>

# MILTON — BLUE HILL BANK AND TRUST COMPANY

Incorporated September 20, 1930. Began business October 1, 1930

Jesse B. Baxter, *President*

Harold F. Mackin, *Treasurer*

*Board of Directors:* J. B. Baxter, W. D. Dexter, Jr., W. R. Evans, R. F. Herrick, L. M. Little, C. F. Mill  
C. S. Pierce, C. R. Richmond, W. B. Thurber.

Business hours: 8.30 a.m. to 2.30 p.m.; Saturdays, 8.30 a.m. to 12 m.

## COMMERCIAL DEPARTMENT

### Statement of Condition, December 30, 1933

Assets		Liabilities	
United States bonds . . . . .	\$165,000	Capital stock . . . . .	\$100,000
Other stocks and bonds . . . . .	621,889	Surplus . . . . .	100,000
Demand loans with collateral . . . . .	7,100	Undivided earnings, less expenses, interest and taxes paid . . . . .	8,82
Other demand loans . . . . .	1,710	Reserved for depreciation or losses . . . . .	45,50
Time loans with collateral . . . . .	186,243	Reserved for taxes, interest, rent, etc. . . . .	50
Other time loans . . . . .	104,256	Due to reserve banks . . . . .	20,00
Overdrafts . . . . .	144	Due to other banks . . . . .	107,40
Banking house . . . . .	120,000	Deposits (demand): . . . . .	
Real estate by foreclosure, etc. . . . .	6,000	Subject to check . . . . .	901,86
Due from reserve banks . . . . .	63,195	Certificates of deposit . . . . .	25,00
Due from other banks . . . . .	5,095	Certified checks . . . . .	30
Cash—currency and specie . . . . .	33,098	Treasurers' checks . . . . .	7,82
Checks and other cash items . . . . .	74	Dividends unpaid . . . . .	2,00
Other assets . . . . .	5,462	Other liabilities . . . . .	1
<b>Total Assets . . . . .</b>	<b>\$1,319,266</b>	<b>Total Liabilities . . . . .</b>	<b>\$1,319,266</b>

## SAVINGS DEPARTMENT

Began business October 1, 1930

*Investment Committee:* J. B. Baxter, W. D. Dexter, Jr., W. R. Evans, R. F. Herrick, L. M. Little, C. F. Mill  
C. S. Pierce, C. R. Richmond, W. B. Thurber.

Deposits draw interest from the first day of each month. Dividends are payable May 15 and November 15.

### Statement of Condition, December 30, 1933

Assets		Liabilities	
Public funds, bonds and notes . . . . .	\$314,719	Deposits (1,344 accounts, average, \$521) . . . . .	\$701,40
Railroad bonds and notes . . . . .	53,875	Christmas and other club deposits . . . . .	4,40
Street railway bonds . . . . .	5,618	Surplus:— . . . . .	
Telephone company bonds . . . . .	7,780	a. Guaranty fund (.87% of deposits) . . . . .	0,10
Gas, electric and water company bonds . . . . .	98,125	b. Profit and loss . . . . .	15,00
Bank and trust company stocks . . . . .	2,160	Interest, rents, etc., less current expenses and taxes . . . . .	2,90
Loans on real estate . . . . .	226,152	Unearned discount . . . . .	10
Loans on personal security . . . . .	24,375	Reserved for contingencies . . . . .	5,00
Due from banks and trust companies . . . . .	2,468		
<b>Total Assets . . . . .</b>	<b>\$735,272</b>	<b>Total Liabilities . . . . .</b>	<b>\$735,272</b>

### RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.64%), OCTOBER 31, 1933

43 real estate loans, averaging \$5,287 (average rate, 5.86%): 5%, \$25,000; 5½%, \$11,009; 6%, \$191,365.  
14 personal loans, averaging \$1,936 (average rate, 5.46%): 5%, \$14,500; 6%, \$12,615.  
Bonds, stocks, etc. (average rate on amount invested, 4.03%).  
Number of loans not over \$3,000 each, 33, amounting to \$53,865.  
Gross income received during the year amounting to \$37,653.21.

### DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1932, to October 31, 1933

Ordinary dividends declared: Nov., 1932, 1½% . . . . .	\$11,583
May, 1933, 1½% . . . . .	10,007
Number of deposits, 3,430, amounting to (accounts opened 330) . . . . .	273,271
	\$294,863
Number of withdrawals, 2,592, amounting to (accounts closed 184) . . . . .	328,476
Net decrease in amount due depositors (accounts increased 146) . . . . .	\$33,613

### SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 30, 1933

Public Funds	Par Value	Par Value	Par Value
\$5,000 U. S. Treas. Bonds 3½s	\$10,000 C., B. & Q. 4½s	\$10,000 Central Me. Pow. C. 4½s	
10,000 U. S. Treas. Bonds 3¾s	10,000 Chi. & North Western 4s	10,000 Consumers Pow. Co. 5s	
100,000 U. S. Treas. Bonds 3¾s	10,000 Illinois Central 4s	10,000 Green Mt. Pow. Corp. 5s	
55,000 U. S. Treas. Bonds 4½s	10,000 Man., G. Bay & North W. 3½s	10,000 Long Island Ltg. Co. 5s	
70,000 U. S. Treas. Notes 3s		10,000 Pacific Gas & El. Co. 4½s	
40,000 U. S. Treas. Notes 3¾s		4,000 Queens Borough Gas El. Co. 5s	
5,000 United States 4½s	<b>Street Railway Bonds</b>	5,000 Southern Cal. Ed. Co. 5s	
10,000 Chicago, Ill., 4s	\$6,000 Boston Elevated 4½s	10,000 Wisconsin Pow. & L Co. 5s	
10,000 Fall River 4½s	<b>Telephone Company Bonds</b>		
10,000 Fort Worth, Tex., 4¼s	\$8,000 N. E. Tel. & Tel. Co. 5s		
	<b>Gas, Electric and Water Company Bonds</b>		
	\$15,000 Brooklyn Ed. Co. 5s	<b>Bank Stocks</b>	
	15,000 Buffalo Gen. El. Co. 5s	80 First Nl. Bk., Boston	



**NATICK — NATICK TRUST COMPANY**

Incorporated August 20, 1916. Began business September 5, 1916

C. C. Bishop, *President*Walter D. Leavitt, *Treasurer**Board of Directors:* F. C. Bishop, C. A. Coombs, F. L. Cupples, H. G. Fiske, H. H. Ham, D. A. Lucey, A. J. Montgomery, E. T. Pelton, C. F. Pfeiffer, C. A. Pooke, W. H. Townsend.

Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 12 m.

**COMMERCIAL DEPARTMENT****Statement of Condition, December 30, 1933**

Assets		Liabilities	
United States bonds . . . . .	\$151,346	Capital stock . . . . .	\$100,000
Corporation stocks and bonds . . . . .	258,674	Surplus . . . . .	100,000
Loans on real estate . . . . .	37,785	Undivided earnings, less expenses, interest and taxes paid . . . . .	21,522
Loans and loans with collateral . . . . .	54,560	Reserved for depreciation or losses . . . . .	21,000
Demands on demand loans . . . . .	47,321	Due to other banks . . . . .	45,181
Loans with collateral . . . . .	176,239	U. S. Government deposits . . . . .	33,928
Time loans . . . . .	157,014	Deposits (demand): . . . . .	
Drafts . . . . .	1,610	Subject to check . . . . .	690,879
Working house . . . . .	45,000	Certified checks . . . . .	598
Furniture and fixtures . . . . .	20,108	Treasurers' checks . . . . .	79,776
Estate by foreclosure, etc. . . . .	4,888	Dividends unpaid . . . . .	1,425
From reserve banks . . . . .	100,617	Deposits (time), not payable within 30 days: . . . . .	
Currency and specie . . . . .	44,284	Certificates of deposit . . . . .	9,500
Checks and other cash items . . . . .	1,304	Other liabilities . . . . .	1,348
Other assets . . . . .	4,407		
<b>Total Assets . . . . .</b>	<b>\$1,105,157</b>	<b>Total Liabilities . . . . .</b>	<b>\$1,105,157</b>

**SAVINGS DEPARTMENT**

Began business September 5, 1916

*Investment Committee:* F. C. Bishop, H. H. Ham, D. A. Lucey, C. F. Pfeiffer, C. A. Pooke.

Deposits draw interest from the first day of each month. Dividends are payable March 10 and September 10.

**Statement of Condition, December 30, 1933**

Assets		Liabilities	
Public funds, bonds and notes . . . . .	\$393,224	Deposits (4,679 accounts, average, \$441) . . . . .	\$2,063,691
Government bonds and notes . . . . .	49,339	Christmas and other club deposits . . . . .	8,462
Street railway bonds . . . . .	4,850	Surplus:— . . . . .	
Gas, electric and water company bonds . . . . .	65,609	a. Guaranty fund (4.87% of deposits) . . . . .	101,000
Loans on real estate . . . . .	1,460,508	b. Profit and loss . . . . .	48,166
Loans on personal security . . . . .	138,450	Interest, rents, etc., less current expenses and taxes . . . . .	3,574
Estate by foreclosure, etc. . . . .	50,774	Unearned discount . . . . .	4,179
Life, insurance, etc., paid on mortgaged properties . . . . .	3,290	Reserved for dividend . . . . .	25,000
From banks and trust companies . . . . .	51,123	Reserved for contingencies . . . . .	15,000
Checks and cash items . . . . .	9,125	Other liabilities . . . . .	12
Other assets . . . . .	16		
<b>Total Assets . . . . .</b>	<b>\$2,269,084</b>	<b>Total Liabilities . . . . .</b>	<b>\$2,269,084</b>

**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.34%), OCTOBER 3**

Real estate loans, averaging \$4,036.10 (average rate, 5.86%): 5%, \$172,130; 5½%, \$71,500; 6%, \$1,221,474.

Personal loans, averaging \$8,343.33 (average rate, 5.70%): 5%, \$20,000; 5½%, \$36,600; 6%, \$68,550.

Loans, stocks, etc. (average rate on amount invested, 4.11%).

Number of loans not over \$3,000 each, 178, amounting to \$299,335.

Income received during the year amounting to \$125,796.04.

**DIVIDENDS, DEPOSITS AND WITHDRAWALS**

Period: November 1, 1932, to October 31, 1933

Primary dividends declared, Mar., 1933, 2% . . . . .	\$41,709 20
Sept., 1933, 1¼% . . . . .	35,575 80
Number of deposits, 5,820, amounting to (accounts opened 458) . . . . .	364,268 64
	\$441,553 64
Number of withdrawals, 7,293, amounting to (accounts closed 587) . . . . .	537,356 32

Net decrease in amount due depositors (accounts decreased 129) . . . . . \$95,802 68

**SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 30, 1933**

Public Funds		Street Railway Bonds		Gas, Electric and Water Company Bonds		Bank Stocks	
Par Value		Par Value		Par Value		Par Value	
\$10,000 U. S. Treas. Bonds 3½s	\$10,000 N. Y. C. 5s	\$5,000 Jersey Cent. Pow. & Lt. Co. 4½s		\$2,000 California Oregon Pow. Co. 5½s		50 Atlantic Nl. Bk., Boston	
\$10,000 U. S. Treas. Bonds 3¾s	5,000 N. Y. C. & H. R. 4½s	10,000 Ohio Pub. Ser. Co. 5s		3,000 California Oregon Pow. Co. 6½s		450 First Nl. Bk., Boston	
\$10,000 U. S. Treas. Bonds 4s	5,000 N. Y. & Putnam 4s	6,000 Ozark Pow. & Water Co. 5s		5,500 Eastern Wisc. El. Co. 6½s		100 Nl. Shawmut Bk., Boston	
\$10,000 New Bedford 4s	3,000 Portland Terminal 5s	10,000 Wisconsin Pow. & Lt. Co. 5s		5,000 Empire Dist. El. Co. 5s		30 Webster & Atlas Nl. Bk., Boston	
\$10,000 Woburn 4½s				5,000 Interstate Pub. Ser. Co. 4½s			
\$10,000 Marshfield 3½s							
\$10,000 Millis 4s							
\$10,000 Millis 4½s							
\$10,000 Natick 4s							
\$10,000 Natick 4½s							
\$10,000 Wayland 5½s							
<b>Railroad Bonds</b>							
\$10,000 Chi. & North Western 5s							
\$10,000 Great Northern 7s							
\$10,000 Maine Central 4½s							
\$10,000 Minn., St. P. & S. Ste. M. 4s							

# NEEDHAM — NEEDHAM TRUST COMPANY

Branch Office: 582 Highland Avenue, Needham Heights

Incorporated December 20, 1913. Began business December 22, 1913

Clifford M. Locke, *President*

Arnold Mackintosh, *Treas*

*Board of Directors:* J. F. Buckley, J. S. Caproni, H. A. Crossman, R. W. Hale, C. M. Locke, Arnold Mackintosh, William Mitchell, A. H. Shepherdson, H. A. Smith, J. H. Whetton, S. H. Wragg.

Business hours: 8 a.m. to 2 p.m.; Saturdays, 8 a.m. to 12 m., 6.30 to 8 p.m.

## COMMERCIAL DEPARTMENT Statement of Condition, December 30, 1933

Assets		Liabilities	
United States bonds . . . . .	\$214,227	Capital stock . . . . .	\$200,000
Other stocks and bonds . . . . .	195,879	Surplus . . . . .	200,000
Loans on real estate . . . . .	324,015	Undivided earnings, less expenses, interest and taxes paid . . . . .	19,000
Demand loans with collateral . . . . .	4,587	Reserved for depreciation or losses . . . . .	20,000
Other demand loans . . . . .	3,950	Reserved for taxes, interest, rent, etc. . . . .	6,000
Time loans with collateral . . . . .	174,004	Due to reserve banks . . . . .	38,000
Other time loans . . . . .	152,132	Due to other banks . . . . .	68,000
Overdrafts . . . . .	97	U. S. Government deposits . . . . .	113,000
Banking house . . . . .	46,416	Deposits (demand): . . . . .	
Safe deposit vaults . . . . .	10,320	Subject to check . . . . .	501,000
Furniture and fixtures . . . . .	14,958	Certificates of deposit . . . . .	25,000
Real estate by foreclosure, etc. . . . .	42,250	Certified checks . . . . .	7,000
Interest accrued but not collected . . . . .	8,111	Treasurers' checks . . . . .	3,000
Due from reserve banks . . . . .	154,643	Dividends unpaid . . . . .	
Cash—currency and specie . . . . .	43,505	Deposits (time), not payable within 30 days: . . . . .	
Checks and other cash items . . . . .	992	Certificates of deposit . . . . .	180,000
Other assets . . . . .	4,379	Open accounts . . . . .	10,000
		Other liabilities . . . . .	
<b>Total Assets . . . . .</b>	<b>\$1,394,465</b>	<b>Total Liabilities . . . . .</b>	<b>\$1,394,465</b>

## SAVINGS DEPARTMENT

Began business June 1, 1914

*Investment Committee:* T. J. Campbell, C. M. Locke, H. A. Smith, J. H. Whetton, S. H. Wragg.

Deposits draw interest from the first business day of each month. Dividends are payable April 15 and October 15.

## Statement of Condition, December 30, 1933

Assets		Liabilities	
Public funds, bonds and notes . . . . .	\$146,398	Deposits (4,700 accounts, average, \$254) . . . . .	\$1,190,000
Bank and trust company stocks . . . . .	15,000	Christmas and other club deposits . . . . .	3,000
Loans on real estate . . . . .	885,024	Surplus:— . . . . .	
Loans on personal security . . . . .	156,274	a. Guaranty fund (3.61% of deposits) . . . . .	43,000
Real estate by foreclosure, etc. . . . .	7,750	b. Profit and loss . . . . .	26,000
Due from banks and trust companies . . . . .	57,240	Unearned discount . . . . .	
Other assets . . . . .	14,141	Reserved for interest, etc. . . . .	10,000
<b>Total Assets . . . . .</b>	<b>\$1,281,827</b>	<b>Total Liabilities . . . . .</b>	<b>\$1,281,827</b>

## RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.62%), OCTOBER 31, 1933

186 real estate loans, averaging \$4,805.79 (average rate, 5.95%): 5%, \$43,307; 6%, \$850,569.

93 personal loans, averaging \$1,840.40 (average rate, 6%): 5%, \$150; 6%, \$171,007.

Bonds, stocks, etc. (average rate on amount invested, 3.79%).

Number of loans not over \$3,000 each, 136, amounting to \$175,481.39.

Gross income received during the year amounting to \$73,856.19.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1932, to October 31, 1933

Ordinary dividends declared: April, 1933, 1½% . . . . .	\$17,149
Oct., 1933, 1½% . . . . .	16,419
Number of deposits, 6,828, amounting to (accounts opened 429) . . . . .	509,023
	\$542,592
Number of withdrawals, 7,860, amounting to (accounts closed 570) . . . . .	590,360
Net decrease in amount due depositors (accounts decreased 141) . . . . .	\$47,768

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 30, 1933

Public Funds	Par Value	Bank Stocks
Par Value	\$50,000 Needham 3.90%	Shs.
\$85,000 U. S. Treas. Notes 3½s	10,000 Needham 4s	150 First Nl. Bk., Boston



## TRUST DEPARTMENT

## Statement of Condition, December 30, 1933

Assets		Liabilities	
Trust accounts	\$5,794	Trust accounts	272,501
Income	5,420	Income	1,716
Loans on real estate	33,800		
Over loans	200		
Real estate owned	221,050		
Deposits in savings banks	6,301		
Deposits subject to check	1,652		
<b>Total Assets</b>	<b>\$274,217</b>	<b>Total Liabilities</b>	<b>\$274,217</b>

## NEWTON — NEWTON TRUST COMPANY

Branch Offices: 303 Walnut Street, Newtonville  
 293 Auburn Street, Auburndale  
 Corner Beacon Street and Institution Avenue, Newton Centre  
 5 Lincoln Street, Newton Highlands  
 1625 Beacon Street, Waban  
 1 Chestnut Street, West Newton

Incorporated March 22, 1894. Began business July 12, 1894

Edward W. Jones, *President*

William M. Cahill, *Treasurer*

*Board of Directors:* R. W. Babson, W. F. Bacon, J. W. Bartlett, H. M. Biscoe, E. P. Bosson, W. M. Cahill, A. P. Carter, H. M. Cole, H. P. Converse, R. L. Dana, C. R. Eddy, T. L. Goodwin, S. H. Greene, B. W. Guernsey, Bartlett Harwood, C. E. Hatfield, E. E. Hopkins, Maynard Hutchinson, Samuel Hyslop, S. W. Jones, L. K. Liggett, W. L. McCammon, G. J. Martin, F. T. Miller, H. W. Orr, I. C. Paul, F. L. Richardson, I. S. Rowe, W. J. Spaulding, F. H. Stuart, R. C. Thompson, J. P. Westcott, Jr., S. H. Whidden, T. W. White.

Business hours: 8 a.m. to 2 p.m.; Saturdays, 8 a.m. to 12 m. and 6.30 to 8 p.m.

## COMMERCIAL DEPARTMENT

## Statement of Condition, December 30, 1933

Assets		Liabilities	
United States bonds	\$3,007,057	Capital stock	\$1,080,000
Over stocks and bonds	2,583,363	Surplus	1,080,000
Deposits acquired in settlement of indebtedness	31,224	Undivided earnings, less expenses, interest and taxes paid	115,223
Loans on real estate	1,345,381	Reserved for depreciation or losses	542,128
Over loans with collateral	1,435,353	Reserved for taxes, interest, rent, etc.	10,250
Over demand loans	200,036	Due to other banks	607,016
Over loans with collateral	1,003,987	U. S. Government deposits	2,327,700
Over time loans	308,212	Deposits (demand):	
Overdrafts	3,330	Subject to check	4,897,343
Working house	355,405	Certified checks	12,550
Over deposit vaults	26,452	Treasurers' checks	155,676
Furniture and fixtures	71,955	Dividends unpaid	12
Real estate by foreclosure, etc.	122,766	Deposits (time), not payable within 30 days:	
Interest accrued but not collected	82,772	Certificates of deposit	247,000
Over from reserve banks	674,332	Bills payable	604,309
Over from other banks	211,831	Other liabilities	352
Over—currency and specie	133,412		
Over checks and other cash items	52,248		
Over assets	30,443		
<b>Total Assets</b>	<b>\$11,679,559</b>	<b>Total Liabilities</b>	<b>\$11,679,559</b>

## SAVINGS DEPARTMENT

Began business April 1, 1915

*Investment Committee:* W. F. Bacon, H. M. Biscoe, W. M. Cahill, B. W. Guernsey, Bartlett Harwood, C. E. Hatfield, S. W. Jones, F. L. Richardson, F. H. Stuart, T. W. White.

Deposits draw interest from the fifth day of each month. Dividends are payable April 15 and October 15.

## Statement of Condition, December 30, 1933

Assets		Liabilities	
Public funds, bonds and notes	\$3,617,750	Deposits (16,254 accounts, average, \$436)	\$7,091,032
Over Owners' Loan Corporation bonds	11,150	Christmas and other club deposits	9,608
Loans on real estate (less \$500 due thereon)	3,623,885	Surplus:—	
Loans on personal security	43,000	a. Guaranty fund (2.60% of deposits)	184,740
Real estate by foreclosure, etc.	80,000	b. Profit and loss	203,785
Deposits, insurance, etc., paid on mortgaged properties	11,362	Interest, rents, etc., less current expenses and taxes	17,226
Over from banks and trust companies	122,765	Unearned discount	29
Over assets	19,047	Reserved for contingencies	22,539
<b>Total Assets</b>	<b>\$7,528,959</b>	<b>Total Liabilities</b>	<b>\$7,528,959</b>

## RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.81%), OCTOBER 31, 1933

Real estate loans, averaging \$8,331.82 (average rate, 5.99%): 5%, \$133,000; 6%, \$3,449,123; 7%, \$58,250; 8%, \$17,295.

Personal loans, averaging \$21,750 (average rate, 5.54%): 5%, \$20,000; 6%, \$23,500.

Bills, stocks, etc. (average rate on amount invested, 3.53%).

Number of loans not over \$3,000 each, 55, amounting to \$96,327.21.

Gas income received during the year amounting to \$356,178.04.

**DIVIDENDS, DEPOSITS AND WITHDRAWALS**

Period: November 1, 1932, to October 31, 1933

Ordinary dividends declared: April, 1933, 1½%	\$100,572
Oct., 1933, 1½%	94,963
Number of deposits, 30,072, amounting to (accounts opened 2,050)	3,006,664
Number of withdrawals, 29,126, amounting to (accounts closed 2,227)	\$3,202,201
Net decrease in amount due depositors (accounts decreased 177)	3,549,364
	\$347,162

**SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 30, 1933**

Public Funds		Par Value	Home Owners' Loan Corporation Bonds
Par Value		\$26,000 Massachusetts 3½s	Par Value
\$70,000 U. S. Treas. Bonds 3½s		124,000 Boston 5s	\$11,150 Home Owners' Loan C
157,200 U. S. Treas. Bonds 4½s		25,000 Melrose 3s	4s
112,500 U. S. Treas. Notes 2½s		50,000 Boston Met. Dist. 3½s	
90,000 U. S. Treas. Notes 2½s		55,000 Boston Met. Dist. 4½s	
2,875,000 U. S. Treas. Notes 3¾s			

**TRUST DEPARTMENT**

Statement of Condition, December 30, 1933

Assets		Liabilities	
Government, state and municipal bonds	\$98,251	Trust accounts	\$5,969
Other bonds	1,897,768	Income	67
Stocks	3,662,063		
Loans on real estate	914,659		
Loans with collateral	34,800		
Real estate owned	267,140		
Deposits in savings banks	79,265		
Deposits subject to check	75,636		
Other assets	7,998		
<b>Total Assets</b>	<b>\$7,037,580</b>	<b>Total Liabilities</b>	<b>\$7,037</b>

**NORTH ADAMS — NORTH ADAMS TRUST COMPANY**

Incorporated October 20, 1904. Began business November 22, 1904

James D. Hunter, *President*George H. Higgins, *Treas.*

Board of Directors: T. A. Adams, Joseph Bennett, F. A. Bond, C. H. Cutting, G. B. Flood, G. H. Higgins, J. D. Hunter, H. J. Hewat, J. E. Magenis, W. P. McCraw, W. H. Sperry, J. E. Wall, J. H. Waterhouse

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12.30 p.m.

**COMMERCIAL DEPARTMENT**

Statement of Condition, December 30, 1933

Assets		Liabilities	
United States bonds	\$57,000	Capital stock	\$200
Commonwealth of Massachusetts bonds	37,259	Surplus	100
Other stocks and bonds	238,638	Undivided earnings, less expenses, interest and taxes paid	38
Securities acquired in settlement of indebtedness	1	Reserved for depreciation or losses	77
Loans on real estate	29,575	Due to other banks	134
Demand loans with collateral	26,610	U. S. Government deposits	50
Other demand loans	104,452	Deposits (demand):	
Time loans with collateral	26,687	Subject to check	72
Other time loans	647,610	Interest department	104
Banking house	96,072	Certified checks	
Safe deposit vaults	10,152	Treasurers' checks	30
Furniture and fixtures	15,703	Dividends unpaid	
Real estate by foreclosure, etc.	7,649		
Interest accrued but not collected	3,883		
Due from reserve banks	147,061		
Due from other banks	7,642		
Cash—currency and specie	37,911		
Checks and other cash items	19,527		
Other assets	2,888		
<b>Total Assets</b>	<b>\$1,516,320</b>	<b>Total Liabilities</b>	<b>\$1,516</b>

**SAVINGS DEPARTMENT**

Began business May 18, 1925

Investment Committee: G. B. Flood, G. H. Higgins, W. H. Sperry.

Deposits draw interest from the first business day of each month. Dividends are payable February August 1.

Statement of Condition, December 30, 1933

Assets		Liabilities	
Public funds, bonds and notes	\$92,909	Deposits (1,470 accounts, average. \$692)	\$1,011
Railroad bonds and notes	19,313	Christmas and other club deposits	
Gas, electric and water company bonds	19,750	Surplus:—	
Bank and trust company stocks	22,880	a. Guaranty fund (1.41% of deposits)	11
Securities acquired for debts	100	b. Profit and loss	11
Loans on real estate (less \$4,910 due thereon)	487,850	Interest, rents, etc., less current expenses and taxes	
Loans on personal security	354,636	Unearned discount	
Real estate by foreclosure, etc.	7,919		
Due from banks and trust companies	42,867		
Cash and cash items	7,264		
<b>Total Assets</b>	<b>\$1,055,488</b>	<b>Total Liabilities</b>	<b>\$1,055</b>



**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.55%), OCTOBER 31, 1933**

8 real estate loans, averaging \$4,120.59 (average rate, 5.95%): 5%, \$26,000; 6%, \$460,230.

9 personal loans, averaging \$2,154.66 (average rate, 5.86%): 5%, \$47,044; 6%, \$295,447.

Bonds, stocks, etc. (average rate on amount invested, 4%).

Number of loans not over \$3,000 each, 180, amounting to \$209,520.21.

Gross income received during the year amounting to \$56,441.18.

**DIVIDENDS, DEPOSITS AND WITHDRAWALS**

Period: November 1, 1932, to October 31, 1933

Ordinary dividends declared: Feb., 1933, 2%	:	:	:	:	:	:	:	:	\$17,905	27
Aug., 1933, 1 3/4%	:	:	:	:	:	:	:	:	16,259	32
Number of deposits, 2,119, amounting to (accounts opened 311)	:	:	:	:	:	:	:	:	302,496	04
									\$336,660	63
Number of withdrawals, 1,917, amounting to (accounts closed 152)	:	:	:	:	:	:	:	:	256,780	32
Net increase in amount due depositors (accounts increased 159)	:	:	:	:	:	:	:	:	\$79,880	31

**SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 30, 1933**

Public Funds		Par Value	Par Value
Par Value		\$5,000 N. Y. C. & H. R. 4 1/2s	\$5,000 Wisconsin Pub. Ser. Corp. 6s
10,000 U. S. Treas. Bonds 3 1/4s		5,000 Pennsylvania 4 1/4s	
10,500 U. S. Treas. Bonds 4 1/4s			
3,000 U. S. Treas. Notes 3s			
5,000 U. S. Treas. Certs. 2 1/4s			
4,000 Massachusetts 3s			
61,000 Massachusetts 3 1/2s			
Railroad Bonds		Gas, Electric and Water Company Bonds	Bank Stocks
\$5,000 Bangor & Aroostook 5s		\$5,000 Empire Dist. El. Co. 5s	Shs.
5,000 Boston & Albany 4s		5,000 Interstate Pub. Ser. Co. 4 1/2s	100 First Nl. Bk., Boston
		5,000 Jersey Cent. Pow. & Lt. Co. 4 1/2s	15 Merchants Nl. Bk., Boston
			200 Nl. Shawmut Bk., Boston
			17 North Adams Nl. Bk.
			7 Williamstown Nl. Bk.
			47 Shawmut Asso. Central Assets
			Trust Beneficial Int. Cert.

**TRUST DEPARTMENT**

Statement of Condition, December 30, 1933

Assets		Liabilities	
Government, state and municipal bonds	\$75,072	Trust accounts	\$492,658
Other bonds	253,166	Income	1,777
Stocks	95,441		
Loans on real estate	25,700		
Real estate owned	50		
Deposits in savings banks	39,034		
Deposits subject to check	5,972		
<b>Total Assets</b>	<b>\$494,435</b>	<b>Total Liabilities</b>	<b>\$494,435</b>

**NORWOOD — NORWOOD TRUST COMPANY**

Incorporated June 6, 1917. Began business July 2, 1917

Walter F. Tilton, President

Roland K. Bullard, Treasurer

Board of Directors: F. G. Allen, O. J. Barr, R. E. Bullard, F. J. Foley, T. E. Gavin, J. A. Halloran, Richmond Mayo-Smith, H. H. Miller, H. M. Plimpton, C. J. Prescott, C. B. Sanborn, W. F. Tilton.

Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 12 m.

**COMMERCIAL DEPARTMENT**

Statement of Condition, December 30, 1933

Assets		Liabilities	
United States bonds	\$245,047	Capital stock	\$300,000
Other stocks and bonds	968,080	Surplus	300,000
Securities acquired in settlement of indebtedness	8,993	Undivided earnings, less expenses, interest and taxes paid	27,950
Demand loans with collateral	17,426	Reserved for depreciation or losses	85,809
Other demand loans	12,000	Due to other banks	123,664
Time loans with collateral	100,208	U. S. Government deposits	159,683
Other time loans	155,505	Deposits (demand):	
Verdrafts	576	Subject to check	994,619
Banking house	74,798	Certificates of deposit	5,000
Safe deposit vaults	6,731	Certified checks	2,866
Furniture and fixtures	27,129	Treasurers' checks	2,487
Due from reserve banks	219,909	Deposits (time), not payable within 30 days:	
Due from other banks	108,914	Certificates of deposit	3,500
Cash—currency and specie	57,820	Other liabilities	31
Checks and other cash items	1,258		
Other assets	1,215		
<b>Total Assets</b>	<b>\$2,005,609</b>	<b>Total Liabilities</b>	<b>\$2,005,609</b>

**SAVINGS DEPARTMENT**

Began business July 1, 1917

Investment Committee: F. G. Allen, R. E. Bullard, J. A. Halloran, W. F. Tilton.

Deposits draw interest from first day of each month. Dividends are payable January 1 and July 1.





**COMMERCIAL DEPARTMENT**  
**Statement of Condition, December 30, 1933**

Assets		Liabilities	
United States bonds . . . . .	\$209,156	Class A. Preferred stock . . . . .	\$300,000
Other stocks and bonds . . . . .	80,147	Class B. Preferred stock . . . . .	300,000
Securities acquired in settlement of indebtedness . . . . .	1,625	Common stock . . . . .	150,000
Loans on real estate . . . . .	332,134	Undivided earnings, less expenses, interest and taxes paid . . . . .	90,510
Demand loans with collateral . . . . .	236,445	Reserved for depreciation or losses . . . . .	449,869
Other demand loans . . . . .	77,622	Due to other banks . . . . .	79,953
Time loans with collateral . . . . .	360,628	Deposits (demand): . . . . .	
Other time loans . . . . .	396,429	Subject to check . . . . .	619,300
Overdrafts . . . . .	7	For payment of coupons . . . . .	529
Saving house . . . . .	124,290	Certified checks . . . . .	807
Safe deposit vaults . . . . .	25,711	Treasurers' checks . . . . .	11,674
Furniture and fixtures . . . . .	731	Dividends unpaid . . . . .	278
Real estate by foreclosure, etc. . . . .	21,628	Deposits (time), not payable within 30 days: . . . . .	
Interest accrued but not collected . . . . .	6,047	Certificates of deposit . . . . .	42,500
Loans from reserve banks . . . . .	100,320		
Loans from other banks . . . . .	10,289		
Loans—currency and specie . . . . .	39,971		
Checks and other cash items . . . . .	20,286		
Other assets . . . . .	1,954		
<b>Total Assets . . . . .</b>	<b>\$2,045,420</b>	<b>Total Liabilities . . . . .</b>	<b>\$2,045,420</b>

**SAVINGS DEPARTMENT**

Began business September 1, 1923

Investment Committee: S. P. Benton, C. C. Chesney, C. F. Coogan, C. K. Ferry.

Deposits draw interest from the first day of each month. Dividends are payable February 1 and August 1.

**Statement of Condition, December 30, 1933**

Assets		Liabilities	
Public funds, bonds and notes . . . . .	\$400	Deposits (2,986 accounts, average, \$693) . . . . .	\$1,770,944
Overhead bonds and notes . . . . .	2,421	Christmas and other club deposits . . . . .	1,830
Street railway bonds . . . . .	464	Surplus:— . . . . .	
Home Owners' Loan Corporation bonds . . . . .	8,344	Profit and loss . . . . .	2,763
Bank and trust company stocks . . . . .	22,852	Interest, rents, etc., less current expenses and taxes . . . . .	21,975
Loans on real estate . . . . .	1,536,227	Unearned discount . . . . .	4,358
Loans on personal security . . . . .	268,957	Reserved for depreciation . . . . .	171,112
Real estate by foreclosure, etc. . . . .	104,435		
Loans, insurance, etc., paid on mortgaged properties . . . . .	728		
Loans from banks and trust companies . . . . .	19,126		
Loans and cash items . . . . .	9,028		
<b>Total Assets . . . . .</b>	<b>\$1,972,982</b>	<b>Total Liabilities . . . . .</b>	<b>\$1,972,982</b>

**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.90%), OCTOBER 31, 1933**

Real estate loans, averaging \$5,747.57 (average rate, 6%): 6%, \$1,580,582.  
 Personal loans, averaging \$1,691.33 (average rate, 5.32%): 4%, \$100,100; 6%, \$194,193.  
 Stocks, etc. (average rate on amount invested, 6.19%).  
 Number of loans not over \$3,000 each, 240, amounting to \$280,554.56.  
 Income received during the year amounting to \$141,024.78.

**DIVIDENDS, DEPOSITS AND WITHDRAWALS**

Period: November 1, 1932, to October 31, 1933

Primary dividends declared: Feb. 1933, 2% . . . . .	\$41,763 07
Aug., 1933, 1¼% . . . . .	33,691 75
Number of deposits, 2,615, amounting to (accounts opened 284) . . . . .	206,787 94
	\$282,242 76
Number of withdrawals, 6,669, amounting to (accounts closed 782) . . . . .	676,224 20
Net decrease in amount due depositors (accounts decreased 498) . . . . .	\$393,981 44

**SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 30, 1933**

Public Funds	Street Railway Bonds	Bank Stocks
Value	Par Value	Shs.
\$400 Richmond 5s	\$500 Boston Elevated 5s	50 Atlantic Nl. Bk., Boston
		50 Day Tr. Co., Boston
		400 First Nl. Bk., Boston
		400 Nl. Shawmut Bk., Boston
		50 United States Tr. Co., Boston
<b>Railroad Bonds</b>	<b>Home Owners' Loan Corporation Bonds</b>	
\$1,000 Bangor & Aroostook 4s	\$9,875 Home Owners' Loan Corp. 4s	

**TRUST DEPARTMENT**

**Statement of Condition, December 30, 1933**

Assets		Liabilities	
Government, state and municipal bonds . . . . .	\$4,995	Trust accounts . . . . .	\$1,814,040
Other bonds . . . . .	168,349	Income . . . . .	7,398
Loans on real estate . . . . .	786,574		
Loans with collateral . . . . .	566,138		
Other loans . . . . .	34,000		
Real estate owned . . . . .	7,358		
Deposits in savings banks . . . . .	139,681		
Deposits subject to check . . . . .	86,945		
Other assets . . . . .	12,556		
	14,842		
<b>Total Assets . . . . .</b>	<b>\$1,821,438</b>	<b>Total Liabilities . . . . .</b>	<b>\$1,821,438</b>

# QUINCY — GRANITE TRUST CO.

Branch Offices: P. O. Building, Wollaston; 436 Hancock Street, North Quincy

Incorporated June 7, 1912. Began business July 1, 1912

Theophilus King, *President*

William W. Gries, *Treas*

*Board of Directors:* C. W. Bailey, Thomas Bishop, Harold Brooks, F. W. Crane, R. L. Ham, H. H. K. Delcevare King, Theophilus King, W. J. Martin.

*Business hours:* 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 12 m. Wollaston branch: 8 a.m. to 3 p.m. urdays, 8 a.m. to 12 m. North Quincy branch: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 12 m.

## COMMERCIAL DEPARTMENT

### Statement of Condition, December 30, 1933

Assets		Liabilities	
United States bonds . . . . .	\$130,448	Capital stock . . . . .	\$150,000
Other stocks and bonds . . . . .	2,810,920	Surplus . . . . .	1,000,000
Loans on real estate . . . . .	195,997	Undivided earnings, less expenses, interest and taxes paid . . . . .	43,150
Demand loans with collateral . . . . .	69,617	Reserved for taxes, interest, rent, etc. . . . .	15,000
Other demand loans . . . . .	50,957	Due to other banks . . . . .	28,000
Time loans with collateral . . . . .	86,446	Deposits (demand): . . . . .	
Other time loans . . . . .	216,604	Subject to check . . . . .	1,868,000
Overdrafts . . . . .	170	Certificates of deposit . . . . .	1,000,000
Furniture and fixtures . . . . .	1	Certified checks . . . . .	1,000,000
Real estate by foreclosure, etc. . . . .	35,356	Treasurers' checks . . . . .	5,000
Interest accrued but not collected . . . . .	30,060	Deposits (time), not payable within 30 days: . . . . .	
Due from reserve banks . . . . .	189,545	Certificates of deposit . . . . .	682,000
Cash—currency and specie . . . . .	94,248	Bills payable . . . . .	150,000
Checks and other cash items . . . . .	27,086	Other liabilities . . . . .	2,000
Other assets . . . . .	12,717		
<b>Total Assets . . . . .</b>	<b>\$3,950,172</b>	<b>Total Liabilities . . . . .</b>	<b>\$3,950,172</b>

## SAVINGS DEPARTMENT

Began business March 31, 1925

*Investment Committee:* C. W. Bailey, H. H. Kerr, Delcevare King.

Deposits draw interest from the first day of each month. Dividends are payable April 10 and October 10.

### Statement of Condition, December 30, 1933

Assets		Liabilities	
Public funds, bonds and notes . . . . .	\$658,958	Deposits (13,336 accounts, average, \$373) . . . . .	\$4,987,000
Railroad bonds and notes . . . . .	189,037	Christmas and other club deposits . . . . .	30,000
Street railway bonds . . . . .	24,410	Surplus:— . . . . .	
Boston Terminal Co. bonds . . . . .	6,961	a. Guaranty fund (1.59% of deposits) . . . . .	71,000
Gas, electric and water company bonds . . . . .	318,965	b. Profit and loss . . . . .	25,000
Federal Land Bank bonds . . . . .	24,487	Unearned discount . . . . .	3,000
Home Owners' Loan Corporation bonds . . . . .	3,550	Reserved for dividend . . . . .	35,000
Bank and trust company stocks . . . . .	373,425	Bills payable . . . . .	175,000
Loans on real estate . . . . .	3,037,138		
Loans on personal security . . . . .	416,704		
Real estate by foreclosure, etc. . . . .	194,136		
Taxes, insurance, etc., paid on mortgaged properties . . . . .	20,419		
Due from banks and trust companies . . . . .	54,602		
Cash and cash items . . . . .	12,133		
Other assets . . . . .	1,500		
<b>Total Assets . . . . .</b>	<b>\$5,336,425</b>	<b>Total Liabilities . . . . .</b>	<b>\$5,336,425</b>

### RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.24%), OCTOBER 31, 1933

508 real estate loans, averaging \$5,989.41 (average rate, 6.02%): 5%, \$16,700; 5½%, \$10,550; 6%, \$2,835. 6½%, \$179,400.  
 231 personal loans, averaging \$1,424.15 (average rate, 5.99%): 3½%, \$750; 5½%, \$3,000; 6%, \$325,200.  
 Bonds, stocks, etc. (average rate on amount invested, 3.66%).  
 Number of loans not over \$3,000 each, 335, amounting to \$369,416.05.  
 Gross income received during the year amounting to \$259,907.78

## DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1932, to October 31, 1933

Ordinary dividends declared: April, 1933, 1¼% . . . . .	\$86,410
Oct., 1933, 1½% . . . . .	72,430
Number of deposits, 30,941, amounting to (accounts opened 2,469) . . . . .	2,010,630
	\$2,169,450
Number of withdrawals, 35,812, amounting to (accounts closed 2,494) . . . . .	2,366,550
Net decrease in amount due depositors (accounts decreased 25) . . . . .	\$197,000



## Home Owners' Loan Corporation Bonds

**Boston Terminal Co. Bonds**  
 3,000 Boston Terminal 3 1/2s

**Statement of Condition, December 30, 1933**

<b>Total Assets</b>	.	.	.	.	<b>\$8,427,263</b>	<b>Total Liabilities</b>	.	.	.	<b>\$8,427,263</b>
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**Statement of Condition, December 30, 1933**

<b>Total Assets</b>	<b>\$2,214,321</b>	<b>Total Liabilities</b>	<b>\$2,214,321</b>
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## SAVINGS DEPARTMENT

Began business December 15, 1915

Investment Committee: S. H. Couch, H. E. Curtis, J. J. Gallagher, C. L. Gilliatt.

Deposits draw interest from the first business day of each month. Dividends are payable April 15, October 15.

## Statement of Condition, December 30, 1933

Assets		Liabilities	
Public funds, bonds and notes . . .	\$36,500	Deposits (8,544 accounts, average, \$237) . . .	\$2,000
Railroad bonds and notes . . .	64,799	Christmas and other club deposits . . .	2
Street railway bonds . . .	31,625	Surplus:—	
Gas, electric and water company bonds . . .	91,917	a. Guaranty fund (4.04% of deposits) . . .	8
Home Owners' Loan Corporation bonds . . .	7,600	b. Profit and loss . . .	2
Bank and trust company stocks . . .	139,560	Unearned discount . . .	1
Securities acquired for debts . . .	15,997	Reserved for dividend . . .	35
Loans on real estate . . .	1,795,221	Bills payable . . .	
Loans on personal security . . .	224,161	Reserved for contingencies . . .	
Real estate by foreclosure, etc. . .	98,424		
Taxes, insurance, etc., paid on mortgaged properties . . .	5,644		
Due from banks and trust companies . . .	23,710		
Cash and cash items . . .	2,276		
<b>Total Assets . . .</b>	<b>\$2,537,434</b>	<b>Total Liabilities . . .</b>	<b>\$2,537,434</b>

## RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.38%), OCTOBER 31, 1933

381 real estate loans, averaging \$4,754.41 (average rate, 5.69%): 5%, \$12,550; 5½%, \$32,201; 6%, \$1,680  
 151 personal loans, averaging \$1,545.60 (average rate, 5.56%): 4%, \$375; 4½%, \$14,142; 5½%, \$20,600; 6%, \$187,058.

Bonds, stocks, etc. (average rate on amount invested, 3.77%)

Number of loans not over \$3,000 each, 263, amounting to \$293,273.67.

Gross income received during the year amounting to \$141,511.16.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1932, to October 31, 1933

Ordinary dividends declared: April, 1933, 1¼% . . .	\$37.02
Oct., 1933, 1½% . . .	29.44
Number of deposits, 15,372, amounting to (accounts opened 1,041) . . .	643,000
	\$709,540
Number of withdrawals, 17,925, amounting to (accounts closed 1,827) . . .	989,140
Net decrease in amount due depositors (accounts decreased 786) . . .	\$279,600

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 30, 1933

Public Funds	Street Railway Bonds	Home Owners' Loan Corporation Bonds
Par Value	Par Value	Par Value
\$5,000 Bristol, Conn., 4½s	\$5,000 N. Y. C. & H. R. 4s	\$5,000 Pacific Gas & El. Co. 5s
5,000 Los Angeles, Cal., 4½s	4,000 So. Pacific 4½s	5,000 Public Service Co. 5s
3,000 Los Angeles, Cal., 5s		10,000 Twin State Gas & El. 5½s
11,000 Miami, Fla., 5s		5,000 Wisconsin Pow. & L. 5s
12,500 Quincy 5½s		
Railroad Bonds	Gas, Electric and Water Company Bonds	Bank Stocks
\$6,000 Baltimore & Ohio 5s	\$10,000 Central Me. Pow. Co. 5s	Shs.
2,000 Bangor & Aroostook 4s	5,000 Empire Dist. El. Co. 5s	360 Federal Reserve Bk., Bos.
2,000 Boston & Maine 4s	5,000 Green Mt. Pow. Corp. 5s	450 First Nl. Bk., Boston
10,000 Boston & Maine 4½s	5,000 Jersey Cent. Pow. & Lt. Co. 4½s	365 Nl. Shawmut Bk., Boston
5,000 Boston & Maine 5s	10,000 Lake Sup. Dist. Pow. Co. 5s	20 State Street Tr. Co., Bos.
7,000 Boston, R. B. & Lynn 6s	1,330 Lowell Gas Lt. Co. 6s	400 United States Tr. Co., B.
2,000 Chi. & North Western 5s	10,000 Ohio Pub. Ser. Co. 5s	75 Merchants Nl. Bk., New
5,000 Delaware & Hudson 4s	10,000 Ozark Pow. & Water Co. 5s	ford
4,000 Louis. & Nashville 4½s		
5,000 Maine Central 4½s		
5,000 Maine Central 5s		
5,000 Minn., St. P. & S. Ste. M. 4s		
5,000 Nash., Flor. & Shef. 5s		

## RANDOLPH — RANDOLPH TRUST COMPANY

Incorporated April 9, 1915. Began business July 9, 1915

Joseph T. Leahy, President

James V. Donovan, Treas.

Board of Directors: C. C. Baird, J. B. Brennan, C. L. Claff, J. V. Donovan, P. H. Fraher, G. V. Higgins, Holbrook, J. T. Leahy, W. C. Low, D. S. Lyons, W. F. McAuliffe, J. B. McNeill, J. F. Megley, Newcomb, W. U. Sherman, E. C. Young, M. E. Young.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m., 7 to 9 p.m.



## COMMERCIAL DEPARTMENT

## Statement of Condition, December 30, 1933

Assets		Liabilities	
Checks and bonds	\$186,936	Capital stock	\$100,000
Loans on real estate	75,386	Surplus	35,000
Demand loans with collateral	56,678	Undivided earnings, less expenses, interest and taxes paid	3,394
Time loans	2,805	Reserved for depreciation or losses	6,200
Loans with collateral	16,373	Due to other banks	30,360
Time loans	58,364	Deposits (demand):	
Drafts	651	Subject to check	180,120
Working house	11,700	Certified checks	541
Deposit vaults	370	Treasurers' checks	1,134
Furniture and fixtures	1,696	Deposits (time), not payable within 30 days:	
Estate by foreclosure, etc.	20,502	Certificates of deposit	5,000
From reserve banks	45,621	Open accounts	92,459
—currency and specie	15,167	Bills payable	39,090
Other assets	1,049		
<b>Total Assets</b>	<b>\$493,298</b>	<b>Total Liabilities</b>	<b>\$493,298</b>

## SAVINGS DEPARTMENT

Began business July 9, 1915

Investment Committee: J. B. Brennan, C. L. Claff, J. V. Donovan, G. V. Higgins, J. T. Leahy, J. F. Megley, J. B. McNeill, W. U. Sherman, M. E. Young.

Deposits draw interest from the fifth day of each month. Dividends are payable April 15 and October 15.

## Statement of Condition, December 30, 1933

Assets		Liabilities	
Life funds, bonds and notes	\$2,015	Deposits (1,404 accounts, average, \$233)	\$327,989
Fixed bonds and notes	54,959	Christmas and other club deposits	820
City railway bonds	4,500	Surplus:—	
Electric and water company bonds	26,107	a. Guaranty fund (6.69% of deposits)	22,000
Home Owners' Loan Corporation bonds	3,150	b. Profit and loss	31,648
City and trust company stocks	57,578	Reserved for dividend	2,500
Loans on real estate	297,780	Bills payable	104,415
Loans on personal security	2,872		
Estate by foreclosure, etc.	36,888		
Life, insurance, etc., paid on mortgaged properties	180		
From banks and trust companies	3,308		
And cash items	35		
<b>Total Assets</b>	<b>\$489,372</b>	<b>Total Liabilities</b>	<b>\$489,372</b>

## STATISTICS ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.59%), OCTOBER 31, 1933

Real estate loans, averaging \$2,447 (average rate, 6.41%): 6%, \$192,071; 6½%, \$15,200; 7%, \$83,515; 8%, \$17,561.  
 Personal loans, averaging \$1,698 (average rate, 6.31%): 6%, \$15,810; 8%, \$2,872.  
 Stocks, etc. (average rate on amount invested, 3.83%).  
 Number of loans not over \$3,000 each, 99, amounting to \$152,046.50.  
 Income received during the year amounting to \$33,559.54.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1932, to October 31, 1933

Quarterly dividends declared: April, 1933, 1¼%	\$7,631 96
Oct., 1933, 1¼%	6,758 25
Number of deposits, 988, amounting to (accounts opened 79)	66,201 51
	\$80,591 72
Number of withdrawals, 2,221, amounting to (accounts closed 300)	226,973 19
Net decrease in amount due depositors (accounts decreased 221)	\$146,381 47

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 30, 1933

Public Funds	Street Railway Bonds	Home Owners' Loan Corporation Bonds
Par Value	Par Value	Par Value
100 Lowell 4s	\$5,000 Boston Elevated 4½s	\$3,150 Home Owners' Loan Corp. 4s
Railroad Bonds	Gas, Electric and Water Company Bonds	Bank Stocks
100 Bangor & Aroostook 5s	5,000 Empire Dist. El. Co. 5s	Shs.
100 Chi. & North Western 4½s	5,000 Interstate Pub. Ser. Co. 4½s	200 Atlantic Nl. Bk., Boston
100 Great Northern 7s	5,000 Interstate Pub. Ser. Co. 5s	200 First Nl. Bk., Boston
100 Illinois Central 4s	5,000 N. J. Pow. & Lt. Co. 4½s	200 Nl. Shawmut Bk., Boston
100 Illinois Central 5s	5,000 Ohio Pub. Ser. Co. 6s	100 Second Nl. Bk., Boston
100 Maine Central 4½s	1,000 Public Service Co. of N. H. 5s	22 Melrose Tr. Co.
100 Montana Central 6s		10 Natick Tr. Co.
100 N. Y. C. & H. R. 4½s		

# ROCKLAND — ROCKLAND TRUST COMPANY

Branch Offices: Front Street, Scituate; Monument Square, Hull; Main St., Cohasset

Incorporated September 10, 1907. Began business September 30, 1907

Frank H. Wright, *President*

James H. Hunt, *Treasurer*

Board of Directors: W. F. Bates, A. F. Donovan, A. W. Donovan, L. M. Friedman, F. J. Geogan, L. Little, H. G. Perry, A. S. Peterson, A. A. Phelps, J. F. Spence, C. H. Waterman, J. R. Wheeler, E. Willcutt, C. A. Woodward, F. H. Wright, D. D. Wyman.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

## COMMERCIAL DEPARTMENT

### Statement of Condition, December 30, 1933

Assets		Liabilities	
United States bonds . . . . .	\$133,019	Capital stock . . . . .	\$150,000
Other stocks and bonds . . . . .	348,124	Surplus . . . . .	250,000
Securities acquired in settlement of indebtedness . . . . .	3,070	Undivided earnings, less expenses, interest and taxes paid . . . . .	17,000
Loans on real estate . . . . .	575,932	Reserved for depreciation or losses . . . . .	5,000
Demand loans with collateral . . . . .	121,651	Due to other banks . . . . .	175,000
Other demand loans . . . . .	51,233	U. S. Government deposits . . . . .	3,000
Time loans with collateral . . . . .	163,295	Deposits (demand):	
Other time loans . . . . .	463,944	Subject to check . . . . .	1,442,000
Overdrafts . . . . .	34	Certified checks . . . . .	1,000
Banking house . . . . .	77,952	Treasurers' checks . . . . .	5,000
Safe deposit vaults . . . . .	17,044	Deposits (time), not payable within 30 days:	
Furniture and fixtures . . . . .	12,530	Certificates of deposit . . . . .	120,000
Real estate by foreclosure, etc. . . . .	107,254	Bills payable . . . . .	143,000
Interest accrued but not collected . . . . .	204		
Due from reserve banks . . . . .	188,897		
Cash—currency and specie . . . . .	72,498		
Checks and other cash items . . . . .	82		
Other assets . . . . .	18,164		
<b>Total Assets</b> . . . . .	<b>\$2,354,927</b>	<b>Total Liabilities</b> . . . . .	<b>\$2,354,927</b>

## SAVINGS DEPARTMENT

Began business March 28, 1912

Investment Committee: W. F. Bates, A. W. Donovan, A. S. Peterson, A. A. Phelps, J. F. Spence, C. H. Waterman, F. H. Wright.

Deposits draw interest from the first day of each month. Dividends are payable on the second Monday of June and December.

### Statement of Condition, December 30, 1933

Assets		Liabilities	
Public funds, bonds and notes . . . . .	\$29,870	Deposits (3,077 accounts, average, \$658) . . . . .	\$2,020,000
Railroad bonds and notes . . . . .	74,232	Christmas and other club deposits . . . . .	1,000
Street railway bonds . . . . .	28,300	Surplus:—	
Telephone company bonds . . . . .	10,939	a. Guaranty fund (4.22% of deposits) . . . . .	8,000
Gas, electric and water company bonds . . . . .	94,244	b. Profit and loss . . . . .	1,000
Home Owners' Loan Corporation bonds . . . . .	15,950	Unearned discount . . . . .	10,000
Bank and trust company stocks . . . . .	139,386	Bills payable . . . . .	2,000
Securities acquired for debts . . . . .	4,222	Reserved for depreciation . . . . .	2,000
Loans on real estate . . . . .	1,690,557	Other liabilities . . . . .	
Loans on personal security . . . . .	45,052		
Real estate by foreclosure, etc. . . . .	100,653		
Taxes, insurance, etc., paid on mortgaged properties . . . . .	6,618		
Due from banks and trust companies . . . . .	84,465		
Other assets . . . . .	74		
<b>Total Assets</b> . . . . .	<b>\$2,324,562</b>	<b>Total Liabilities</b> . . . . .	<b>\$2,324,562</b>

### RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.64%), OCTOBER 31, 1933

456 real estate loans, averaging \$3,771.09 (average rate, 6%): 5%, \$27,000; 6%, \$1,855,871; 6½%, \$2,000; 7%, \$8,990.  
 20 personal loans, averaging \$2,606.34 (average rate, 5.47%): 3½%, \$3,161; 4%, \$5,709; 5%, \$3,000; 6%, \$34,857.  
 Bonds, stocks, etc. (average rate on amount invested, 4.11%).  
 Number of loans not over \$3,000 each, 250, amounting to \$480,561.50.  
 Gross income received during the year amounting to \$128,040.17.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1932, to October 32, 1933

Ordinary dividends declared: Dec., 1932, 2% . . . . .	\$42,000
June, 1933, 1¼% . . . . .	35,000
Number of deposits, 4,269, amounting to (accounts opened 528) . . . . .	545,000
Number of withdrawals, 6,154, amounting to (accounts closed 548) . . . . .	\$624,000
Net decrease in amount due depositors (accounts decreased 20) . . . . .	\$218,000



## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 30, 1933

Public Funds		Par Value	Par Value
2,000 Miami, Fla., 5s		\$5,000 Boston Elevated 4½s	\$5,000 Queens Borough Gas & El. Co. 5s
1,762 Green Harbor 4s		9,000 Boston Elevated 5s	5,000 Southern Cal. Ed. Co. 5s
6,000 Hanson 4s		5,000 Boston Elevated 6s	5,000 Twin State Gas & El. Co. 5½s
2,000 Kingston 5½s		3,000 Eastern Mass. 4½s	5,000 Wisconsin Pow. & Lt. Co. 5s
3,000 Marshfield 3¾s		150 Eastern Mass. 6s	
4,000 Marshfield 4s		5,000 West End 5s	
1,000 Norwell 4½s			
Railroad Bonds		Telephone Company Bonds	Home Owners' Loan Corporation Bonds
1,000 Atch., Top. & S. Fé 4s		\$5,000 Am. Tel. & Tel. Co. 5s	\$15,950 Home Owners' Loan Corp. 4s
7,000 Bangor & Arcoostook 5s		5,000 Ill. Bell Tel. Co. 5s	
0,000 Boston & Albany 4s		1,000 N. E. Tel. & Tel. Co. 5s	
2,000 Boston & Maine 5s			
8,000 Fitchburg 5s		Gas, Electric and Water Company Bonds	
1,000 Illinois Central 4s		\$10,000 Empire Dist. El. Co. 5s	
5,000 Maine Central 4½s		5,000 Jersey Cent. Pow. & Lt. Co. 4½s	
6,000 Montana Central 5s		5,000 Lake Sup. Dist. Pow. Co. 5s	
0,000 N. Y. C. 4½s		5,000 Newburyport Gas & El. Co. 5s	
8,000 No. Maine Seaport 5s		10,000 New England Pow. Co. 5s	
4,000 Norwich & Worc. 4½s		10,000 Ohio Pub. Ser. Co. 5s	
5,000 Old Colony 5s		20,000 Pacific Gas & El. Co. 4½s	
2,000 Spokane Falls & North. 6s		10,000 Public Service Co. of N. H. 4½s	
Street Railway Bonds			
5,000 Boston Elevated 4s			

## TRUST DEPARTMENT

## Statement of Condition, December 30, 1933

Assets		Liabilities	
Government, state and municipal bonds	\$33,968	Trust accounts	\$920,752
Government bonds	202,257	Income	2,724
Loans on real estate	305,221		
Government loans	86,693		
Real estate owned	9,913		
Deposits in savings banks	141,565		
Deposits subject to check	120,169		
Other assets	8,160		
	15,530		
<b>Total Assets</b>	<b>\$923,476</b>	<b>Total Liabilities</b>	<b>\$923,476</b>

## SALEM — NAUMKEAG TRUST COMPANY

Incorporated October 9, 1909. Began business October 12, 1909

George A. Vickery, President

William O. Chapman, Treasurer

Board of Directors: H. P. Benson, W. D. Chapple, W. A. Chisholm, S. J. Connolly, B. E. Cox, W. T. Creese, David Frye, H. W. Hill, E. N. Hood, D. S. Lynch, G. S. Parker, Francis Peabody, F. A. Poor, C. B. Price, J. C. Robson, N. G. Simonds, J. F. Smith, E. G. Sullivan, G. A. Vickery, Richard Wheatland, S. H. Wilkins, James Young, Jr.

Business hours: 8 a.m. to 1.30 p.m.

## COMMERCIAL DEPARTMENT

## Statement of Condition, December 31, 1932

Assets		Liabilities	
United States bonds	\$422,047	Capital stock	\$250,000
Government stocks and bonds	708,758	Surplus	250,000
Securities acquired in settlement of indebtedness	4,907	Undivided earnings, less expenses, interest and taxes paid	57,585
Loans on real estate	364,828	Reserved for depreciation or losses	225,481
Loans and loans with collateral	509,130	Reserved for taxes, interest, rent, etc.	37
Government demand loans	197,399	Due to reserve banks	110,273
Loans with collateral	302,306	Due to other banks	310,492
Government time loans	639,699	Deposits (demand):	
Government drafts	680	Subject to check	2,856,853
Building house	250,000	Interest department	296
Furniture and fixtures	6,281	Certificates of deposit	700
Loans from reserve banks	484,453	Certified checks	7,602
Loans from other banks	203,034	Treasurers' checks	6,945
—currency and specie	65,407	Dividends unpaid	145
Checks and other cash items	21,653	Deposits (time), not payable within 30 days:	
Other assets	6,148	Certificates of deposit	109,789
		Other liabilities	532
<b>Total Assets</b>	<b>\$4,186,730</b>	<b>Total Liabilities</b>	<b>\$4,186,730</b>





## TRUST DEPARTMENT

## Statement of Condition, December 30, 1933

Assets		Liabilities	
Government, state and municipal bonds	\$37,681	Trust accounts	\$1,133,401
Other bonds	264,912	Income	10,323
Stocks	532,026		
Loans on real estate	90,522		
Real estate owned	55,737		
Deposits in savings banks	115,356		
Deposits subject to check	35,567		
Other assets	11,923		
<b>Total Assets</b>	<b>\$1,143,724</b>	<b>Total Liabilities</b>	<b>\$1,143,724</b>

## SAUGUS — SAUGUS TRUST COMPANY

Incorporated April 13, 1928. Began business June 15, 1928

Frank B. Sloan, *President*Horace C. Ramsdell, *Treasurer*

*Board of Directors:* R. P. Beckman, F. P. Bennett, Jr., J. L. Conway, C. E. Flynn, Joseph Haskell, A. D. Hitchings, W. E. Ludden, H. P. Mason, H. W. Merrill, H. A. B. Peckham, L. D. Robbins, E. W. Russell, F. B. Sloan, W. R. Snow, Lewis Yanofsky.

Business hours: 8 a.m. to 2 p.m.; Saturdays, 8 a.m. to 1 p.m. and 7 to 8.30 p.m.

## COMMERCIAL DEPARTMENT

## Statement of Condition, December 30, 1933

Assets		Liabilities	
United States bonds	\$16,668	Capital stock	\$100,000
Other stocks and bonds	171,198	Surplus	25,000
Loans on real estate	12,210	Undivided earnings, less expenses, interest and taxes paid	21,065
Demand loans with collateral	13,708	Reserved for taxes, interest, rent, etc.	450
Other demand loans	5,430	Due to reserve banks	4,551
Time loans with collateral	44,581	Due to other banks	21,372
Other time loans	19,304	Deposits (demand):	
Overdrafts	30	Subject to check	158,677
Furniture and fixtures	2,629	Treasurers' checks	96
Real estate by foreclosure, etc.	10,872		
Due from reserve banks	24,767		
Cash—currency and specie	9,506		
Other assets	308		
<b>Total Assets</b>	<b>\$331,211</b>	<b>Total Liabilities</b>	<b>\$331,211</b>

## SAVINGS DEPARTMENT

Began business June 15, 1928

*Investment Committee:* R. P. Beckman, A. D. Hitchings, W. E. Ludden, H. A. B. Peckham, F. B. Sloan.

Deposits draw interest from the first day of each month. Dividends are payable April 10 and October 10.

## Statement of Condition, December 30, 1933

Assets		Liabilities	
Public funds, bonds and notes	\$8,181	Deposits (1,921 accounts, average, \$118)	\$228,075
Railroad bonds and notes	11,826	Christmas and other club deposits	2,279
Street railway bonds	4,922	Surplus:—	
Gas, electric and water company bonds	38,484	a. Guaranty fund (1.28% of deposits)	2,959
Bank and trust company stocks	12,168	b. Profit and loss	5,524
Loans on real estate	137,310	Unearned discount	130
Loans on personal security	7,400	Reserved for dividend	1,500
Taxes, insurance, etc., paid on mortgaged properties	10	Other liabilities	107
Due from banks and trust companies	17,232		
Cash and cash items	1,918		
Other assets	1,123		
<b>Total Assets</b>	<b>\$240,574</b>	<b>Total Liabilities</b>	<b>\$240,574</b>

## RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL 5.43%), OCTOBER 31, 1933

Real estate loans, averaging \$2,327.28 (average rate, 6.01%): 6%, \$133,810; 6½%, \$3,500.

Personal loans, averaging \$1,750 (average rate, 6%): 6%, \$7,000.

Bonds, stocks, etc. (average rate on amount invested, 4.38%).

Number of loans not over \$3,000 each, 42, amounting to \$71,960.

Loss income received during the year amounting to \$11,814.88.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1932, to October 31, 1933

Ordinary dividends declared: April, 1933, 1¼%	\$3,313 71
Oct., 1933, 1¼%	3,377 41
Number of deposits, 3,268, amounting to (accounts opened 283)	133,473 91
Number of withdrawals, 3,692, amounting to (accounts closed 184)	\$140,165 03
Net increase in amount due depositors (accounts increased 99)	130,756 14
	\$9,408 89

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 30, 1933

Public Funds		Par Value	Par Value	Par Value	
Par Value		\$3,000	Boston Elevated 5s	\$5,000	Ohio Pub. Ser. Co. 5s
\$5,000	Massachusetts 4½s			3,000	Pacific Gas & El. Co. 4s
1,000	Los Angeles, Cal., 6s			4,000	Public Service Co. N. H. 4½s
2,000	San Francisco, Cal., 4½s			3,000	Wisconsin Pub. Ser. Co. 5½s
Railroad Bonds		Gas, Electric and Water Company Bonds		Bank Stocks	
\$3,000	Bangor & Aroostook 4s	\$3,000	Central Me. Pow. Co. 4½s	Shs.	
5,000	Bangor & Aroostook 5s	2,000	Central Me. Pow. Co. 5s	25	Atlantic Nl. Bk., Boston
1,000	Boston & Albany 4s	5,000	Empire Dist. El. Co. 5s	50	First Nl. Bk., Boston
3,000	Boston, R. B. & Lynn 6s	5,000	Green Mt. Pow. Corp. 5s	45	Nl. Rockland Bk., Boston
		4,000	Interstate Pub. Ser. Co. 4½s	25	Nl. Shawmut Bk., Boston
		2,000	Interstate Pub. Ser. Co. 6½s		
		3,000	Jersey Cent. Pow. & Lt. Co. 4½s		
Street Railway Bonds					
\$2,000	Boston Elevated 4½s				

## SOMERVILLE — SOMERVILLE TRUST COMPANY

Branch Office: 338 Broadway, Winter Hill

Incorporated October 8, 1907. Began business November 11, 1907

Harry C. Fallis, President

Percy G. Cameron, Treasurer

Board of Directors: F. C. Alexander, C. L. Allen, F. S. Cummings, H. C. Fallis, T. I. Freeburn, C. C. G. mons, George Heintz, J. W. F. Hobbs, W. C. Mentzer, C. E. Mongan, N. P. Reed, A. E. Sargent.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m. and 7 to 9 p.m. Branch office closed Saturday evenings.

## COMMERCIAL DEPARTMENT

## Statement of Condition, December 30, 1933

Assets		Liabilities	
Stocks and bonds . . . . .	\$81,955	Capital stock . . . . .	\$200
Loans on real estate . . . . .	224,680	Surplus . . . . .	150
Demand loans with collateral . . . . .	89,361	Undivided earnings, less expenses, interest and taxes paid . . . . .	5
Other demand loans . . . . .	59,747	Reserved for depreciation or losses . . . . .	25
Time loans with collateral . . . . .	279,512	Due to reserve banks . . . . .	163
Other time loans . . . . .	386,194	Deposits (demand):	
Banking house . . . . .	86,500	Subject to check . . . . .	1,216
Safe deposit vaults . . . . .	10,000	Certificates of deposit . . . . .	23
Furniture and fixtures . . . . .	10,000	Certified checks . . . . .	4
Real estate by foreclosure, etc. . . . .	3,013	Treasurers' checks . . . . .	3
Due from reserve banks . . . . .	499,176	Dividends unpaid . . . . .	
Cash—currency and specie . . . . .	85,917	Deposits (time), not payable within 30 days:	
Other assets . . . . .	2,500	Certificates of deposit . . . . .	25
<b>Total Assets . . . . .</b>	<b>\$1,818,555</b>	<b>Total Liabilities . . . . .</b>	<b>\$1,818</b>

## SAVINGS DEPARTMENT

Began business December 23, 1912

Investment Committee: C. L. Allen, J. W. F. Hobbs\*, C. E. Mongan.

Deposits draw interest from the last day of each month. Dividends are payable January 15, April 15, July and October 15.

\* Elected Feb. 8, 1934.

## Statement of Condition, December 30, 1933

Assets		Liabilities	
Railroad bonds and notes . . . . .	\$19,550	Deposits (9,578 accounts, average, \$368) . . . . .	\$3,528
Street railway bonds . . . . .	9,981	Surplus:—	
Boston Terminal Co. bonds . . . . .	9,250	a. Guaranty fund (2.90% of deposits) . . . . .	102
Gas, electric and water company bonds . . . . .	14,775	b. Profit and loss . . . . .	12
Home Owners' Loan Corporation bonds . . . . .	5,050	Interest, rents, etc., less current expenses and taxes . . . . .	42
Bank and trust company stocks . . . . .	11,250	Unearned discount . . . . .	1
Loans on real estate . . . . .	3,420,780	Reserved for contingencies . . . . .	60
Loans on personal security . . . . .	269,270	Bills payable . . . . .	599
Real estate by foreclosure, etc. . . . .	237,825		
Due from banks and trust companies . . . . .	116,332		
Cash and cash items . . . . .	27,671		
Other assets . . . . .	4,657		
<b>Total Assets . . . . .</b>	<b>\$4,146,391</b>	<b>Total Liabilities . . . . .</b>	<b>\$4,146</b>

## RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.83%), OCTOBER 31, 1933

404 real estate loans, averaging \$8,498.78 (average rate, 5.96%): 5%, \$165,000; 6%, \$3,220,409; 6½%, \$48,100.

30 personal loans, averaging \$10,262.34 (average rate, 4.60%): 4%, \$39,143; 4½%, \$31,300; 5%, \$128,5½%, \$50,600; 6%, \$32,910.

Bonds, stocks, etc. (average rate on amount invested, 5.05%).

Number of loans not over \$3,000 each, 69, amounting to \$147,760.

Gross income received during the year amounting to \$224,794.44.



## Period: November 1, 1932, to October 31, 1933

**SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 30, 1933**

**TRUST DEPARTMENT**  
**Statement of Condition, December 30, 1933**

**SPRINGFIELD — SPRINGFIELD SAFE DEPOSIT AND TRUST COMPANY**

Edward Kronvall, *President* Robert R. Emerson, *Treasurer*

business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

**Statement of Condition, December 30, 1933**

**TRUST DEPARTMENT**  
**Statement of Condition, December 30, 1933**

Assets		Liabilities	
Government, state and municipal bonds	\$2,746,119	Trust accounts	\$47,277,317
Other bonds	11,138,110	Income	400,296
Stocks	18,549,356		
Loans on real estate	8,030,333		
Loans with collateral	79,530		
Other loans	59,075		
Real estate owned	5,241,015		
Deposits in savings banks	686,409		
Deposits subject to check	1,063,178		
Other assets	84,488		
<b>Total Assets</b>	<b>\$47,677,613</b>	<b>Total Liabilities</b>	<b>\$47,677,613</b>

## SPRINGFIELD — UNION TRUST COMPANY OF SPRINGFIELD, MASSACHUSETTS

Incorporated January 5, 1906. Began business January 6, 1906

William E. Gilbert, *President*

William H. Haskins, *Treasurer*

*Board of Directors:* H. R. Bemis, Phelps Brown, E. D. Bugbee, S. R. Carlisle, E. A. Carter, P. N. Case, H. Colwell, T. F. Davies, E. T. Davis, G. H. Empsall, H. G. Fisk, M. P. Gilbert, W. E. Gilbert, Dwight Gilmore, W. H. Haskins, G. M. Hendee, G. M. Holbrook, H. E. Hosley, H. R. Hunting, E. J. Mahon, R. W. Mitchell, P. C. Powers, W. R. Reid, E. C. Whiting, N. D. Winter.

Business hours: 9 a.m. to 3 p.m.

### COMMERCIAL DEPARTMENT

#### Statement of Condition, December 30, 1933

Assets		Liabilities	
United States bonds . . . . .	\$2,155,000	Capital stock . . . . .	\$1,000,000
Other stocks and bonds . . . . .	641,462	Surplus . . . . .	1,250,000
Securities acquired in settlement of indebtedness . . . . .	1	Undivided earnings, less expenses, interest and taxes paid . . . . .	210,000
Loans on real estate . . . . .	308,269	Reserved for taxes, interest, rent, etc. . . . .	10,000
Demand loans with collateral . . . . .	194,903	Due to other banks . . . . .	335,000
Other demand loans . . . . .	88,850	Deposits (demand):	
Time loans with collateral . . . . .	4,122,308	Subject to check . . . . .	9,175,000
Other time loans . . . . .	3,482,624	Certificates of deposit . . . . .	357,000
Overdrafts . . . . .	468	Certified checks . . . . .	82,000
Banking house . . . . .	250,000	Treasurers' checks . . . . .	109,000
Interest accrued but not collected . . . . .	4,683	Dividends unpaid . . . . .	20,000
Due from reserve banks . . . . .	2,158,463	Deposits (time), not payable within 30 days:	
Due from other banks . . . . .	7,771	Certificates of deposit . . . . .	1,213,000
Cash—currency and specie . . . . .	339,529	Open accounts . . . . .	175,000
Checks and other cash items . . . . .	186,050		
<b>Total Assets . . . . .</b>	<b>\$13,940,381</b>	<b>Total Liabilities . . . . .</b>	<b>\$13,940,381</b>

### TRUST DEPARTMENT

#### Statement of Condition, December 30, 1933

Assets		Liabilities	
Government, state and municipal bonds . . . . .	\$400,954	Trust accounts . . . . .	\$27,602,000
Other bonds . . . . .	4,190,204	Income . . . . .	153,000
Stocks . . . . .	11,673,808	Other liabilities . . . . .	1,000
Loans on real estate . . . . .	9,638,446		
Other loans . . . . .	245,837	<b>Total Liabilities . . . . .</b>	<b>\$27,757,000</b>
Real estate owned . . . . .	960,616		
Deposits in savings banks . . . . .	161,050		
Deposits subject to check . . . . .	366,868		
Other assets . . . . .	119,885		
<b>Total Assets . . . . .</b>	<b>\$27,757,668</b>		

## STONEHAM — STONEHAM TRUST COMPANY

Incorporated November 27, 1916. Began business December 4, 1916

Harold Holden, *President*

Arthur P. Combs, Jr., *Treasurer*

*Board of Directors:* Q. I. Abrams, C. J. Brown, Joseph Butler, Andrew Christensen, Frank Heath, Harold Holden, D. J. Hurley, J. H. Kerrigan, C. L. Manser, T. E. McKenna, A. N. Newhall, J. M. O'Brien, H. H. Richardson, Max Ulin.

Business hours: 8 a.m. to 3 p.m.; Saturdays, 8 a.m. to 12 m. and 7 to 9 p.m.

### COMMERCIAL DEPARTMENT

#### Statement of Condition, December 30, 1933

Assets		Liabilities	
United States bonds . . . . .	\$6,344	Capital stock . . . . .	\$50,000
Other stocks and bonds . . . . .	79,496	Surplus . . . . .	50,000
Loans on real estate . . . . .	41,016	Undivided earnings, less expenses, interest and taxes paid . . . . .	10,000
Demand loans with collateral . . . . .	380	Reserved for depreciation or losses . . . . .	21,000
Other demand loans . . . . .	21,616	Due to other banks . . . . .	27,000
Time loans with collateral . . . . .	6,236	U. S. Government deposits . . . . .	195,000
Other time loans . . . . .	133,008	Deposits (demand):	
Safe deposit vaults . . . . .	5,475	Subject to check . . . . .	2,000
Furniture and fixtures . . . . .	12,269	Certificates of deposit . . . . .	1,000
Real estate by foreclosure, etc. . . . .	19,399	Certified checks . . . . .	4,000
Due from other banks . . . . .	30,416	Treasurers' checks . . . . .	1,000
Cash—currency and specie . . . . .	7,208	Other liabilities . . . . .	1,000
Checks and other cash items . . . . .	551		
Other assets . . . . .	1,033		
<b>Total Assets . . . . .</b>	<b>\$364,447</b>	<b>Total Liabilities . . . . .</b>	<b>\$364,447</b>

### SAVINGS DEPARTMENT

Began business December 4, 1916

*Investment Committee:* Harold Holden, D. J. Hurley, C. L. Manser, T. E. McKenna, Max Ulin.

Deposits draw interest from the first day of each month. Dividends are payable January 15, April 15, July 15 and October 15.



## Statement of Condition, December 30, 1933

Assets		Liabilities	
Public funds, bonds and notes . . .	\$10,149	Deposits (2,159 accounts, average, \$121) . . .	\$262,164
Government bonds and notes . . .	6,020	Christmas and other club deposits . . .	3,180
Electric and water company bonds . . .	4,994	Surplus:—	
Bank and trust company stocks . . .	51,073	a. Guaranty fund (5.18% of deposits) . . .	13,764
Investments on real estate . . .	326,929	b. Profit and loss . . .	1,024
Investments on personal security . . .	26,965	Unearned discount . . .	68
Insurance, etc., paid on mortgaged properties . . .	6,955	Reserved for dividend . . .	2,100
Deposits from banks and trust companies . . .	25,592	Bills payable . . .	176,679
Other cash items . . .	302		
<b>Total Assets</b> . . .	<b>\$458,979</b>	<b>Total Liabilities</b> . . .	<b>\$458,979</b>

**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 6.31%), OCTOBER 31, 1933**  
 Real estate loans, averaging \$3,655.18 (average rate, 7.38%): 6%, \$102,362; 7%, \$2,310; 8%, \$219,794; 9%, \$4,500.  
 Personal loans, averaging \$2,057.50 (average rate, 4.96%): 4%, \$15,000; 6%, \$13,805.  
 Bonds, stocks, etc. (average rate on amount invested, 1.99%).  
 Number of loans not over \$3,000 each, 52, amounting to \$86,744.93.  
 Gross income received during the year amounting to \$23,856.96.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1932, to October 31, 1933

Ordinary dividends declared: Jan., 1933, 1% . . .	\$2,431 72
April, 1933, 1/8% . . .	2,087 24
July, 1933, 1/8% . . .	2,071 66
Oct., 1933, 1/8% . . .	2,092 61
Number of deposits, 2,600, amounting to (accounts opened 253) . . .	95,505 10
	\$104,188 33
Number of withdrawals, 3,935, amounting to (accounts closed 372) . . .	120,757 94
Net decrease in amount due depositors (accounts decreased 119) . . .	\$16,569 61

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 30, 1933

Public Funds	Par Value	Bank Stocks
Value	\$5,000 Minn., St. P. & S. Ste. M.	Shs.
10,000 Miami, Fla., 5s	5s	220 First Nl. Bk., Boston
		266 Nl. Shawmut Bk., Boston
		75 United States Tr. Co., Boston
Railroad Bonds	Gas, Electric and Water Company Bonds	
10,000 Boston, R. B. & Lynn 6s	\$5,000 Ohio Pub. Ser. Co. 5s	

## STOUGHTON — STOUGHTON TRUST COMPANY

Incorporated April 8, 1911. Began business July 15, 1911

President: D. Leonard, President  
 Treasurer: Dennis W. Buckley, Treasurer  
 Board of Directors: G. L. Barnes, George Berry, D. W. Buckley, A. B. Campbell, C. E. Dodge, T. J. Farley, W. O. Faxon, J. F. Golden, F. D. Leonard, F. C. Phillips, J. J. Rogers, L. D. Seaver, R. P. Swan, J. W. Wood.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m., 7 to 8 p.m.

## COMMERCIAL DEPARTMENT

Statement of Condition, December 30, 1933

Assets		Liabilities	
United States bonds . . .	\$82,272	Capital stock . . .	\$125,000
Other stocks and bonds . . .	269,554	Surplus . . .	100,000
Securities acquired in settlement of indebtedness . . .	470	Undivided earnings, less expenses, interest and taxes paid . . .	12,294
Investments on real estate . . .	73,565	Reserved for depreciation or losses . . .	17,877
Demand loans with collateral . . .	39,275	Reserved for taxes, interest, rent, etc. . .	531
Other demand loans . . .	500	Due to reserve banks . . .	13,487
Time loans with collateral . . .	28,525	Due to other banks . . .	32,254
Other time loans . . .	81,720	U. S. Government deposits . . .	17,000
Order drafts . . .	23	Deposits (demand):	
Banking house . . .	26,743	Subject to check . . .	271,660
Safe deposit vaults . . .	7,068	Certificates of deposit . . .	6,169
Furniture and fixtures . . .	7,615	Treasurers' checks . . .	29,264
Real estate by foreclosure, etc. . .	3,050	Dividends unpaid . . .	6
Interest accrued but not collected from reserve banks . . .	4,749	Deposits (time), not payable within 30 days:	
Cash—currency and specie . . .	27,238	Certificates of deposit . . .	23,000
Checks and other cash items . . .	280	Open accounts . . .	76,695
Other assets . . .	4,686		
<b>Total Assets</b> . . .	<b>\$725,237</b>	<b>Total Liabilities</b> . . .	<b>\$725,237</b>

## SAVINGS DEPARTMENT

Began business July 15, 1911

Investment Committee: T. J. Campbell, C. E. Dodge, W. O. Faxon, F. D. Leonard, J. J. Rogers, J. W. Wood, R. P. Swan.

Deposits draw interest from the first day of each month. Dividends are payable June 15 and December 15.

## Statement of Condition, December 30, 1933

Assets		Liabilities	
Public funds, bonds and notes . . .	\$112,295	Deposits (3,772 accounts, average, \$343) . . .	\$1,295,000
Railroad bonds and notes . . .	71,246	Christmas and other club deposits . . .	4,700
Street railway bonds . . .	22,653	Surplus:—	
Gas, electric and water company bonds . . .	133,855	a. Guaranty fund (4.15% of deposits) . . .	54,000
Home Owners' Loan Corporation bonds . . .	3,600	b. Profit and loss . . .	39,000
Bank and trust company stocks . . .	42,026		
Loans on real estate . . .	928,544		
Loans on personal security . . .	11,300		
Real estate by foreclosure, etc. . . .	40,556		
Due from banks and trust companies . . .	15,081		
Other assets . . .	12,169		
<b>Total Assets . . .</b>	<b>\$1,393,325</b>	<b>Total Liabilities . . .</b>	<b>\$1,393,325</b>

## RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.41%), OCTOBER 31, 1933

330 real estate loans, averaging \$2,846.74 (average rate, 5.97%): 5%, \$26,866; 6%, \$910,760; 6½%, \$1,800.  
 3 personal loans, averaging \$3,766.63 (average rate, 6%): 6%, \$11,300.  
 Bonds, stocks, etc. (average rate on amount invested, 4.06%).  
 Number of loans not over \$3,000 each, 238, amounting to \$431,013.97.  
 Gross income received during the year amounting to \$75,182.15.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1932, to October 31, 1933

Ordinary dividends declared: Dec., 1932, 1¼% . . .	\$23,254
June, 1933, 1¼% . . .	19,232
Number of deposits, 4,450, amounting to (accounts opened 390) . . .	318,211
	\$360,697
Number of withdrawals, 7,848, amounting to (accounts closed 641) . . .	481,396
Net decrease in amount due depositors (accounts decreased 251) . . .	\$120,699

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 30, 1933

Public Funds		Street Railway Bonds		Home Owners' Loan Corporation Bonds	
Par Value	Par Value	Par Value	Par Value	Par Value	Par Value
\$70,000 U. S. Treas. Bonds 4¼s	\$2,000 N. Y., N. H. & H. 3½s	\$20,000 Public Service Co. N. H. 4½s		15,000 Queens Borough Gas El. Co. 5s	
1,000 California 4s	5,000 Portland & Rum. Falls 5s			10,000 Twin State Gas & El. 5½s	
5,000 Massachusetts 3½s	1,000 Somerset 4s			15,000 Wisconsin Pow. & Lt. 5s	
10,000 Boston 4¼s	5,000 So. Pacific 4s			5,000 Wisconsin Pub. Ser. 5s	
10,000 Miami, Fla., 5s	2,000 Sunbury & Lewistown 4s				
5,000 San Francisco, Cal., 4½s	5,000 W. Va. & Pitts. 4s				
2,000 Stoughton 4s					
Railroad Bonds		Gas, Electric and Water Company Bonds		Bank Stocks	
\$10,000 Bangor & Aroostook 5s	\$5,000 Boston Elevated 4½s	\$10,000 Eastern Wisc. El. Co. 6½s		145 First Nl. Bk., Boston	
3,000 Boston & Albany 3½s	10,000 Boston Elevated 5s	10,000 Jersey Cent. Pow. & Lt. Co. 5s		5 Merchants Nl. Bk., Boston	
3,000 Boston & Maine 4½s	8,000 West End 5s	15,000 Lake Sup. Dist. Pow. Co. 5s		10 State Street Tr. Co., Boston	
5,000 Carth. & Adiron. 4s		10,000 Long Island Ltg. Co. 5s		50 Canton Tr. Co.	
6,000 Chi. & North Western 3½s		10,000 Ohio Pub. Ser. Co. 5s		25 Natick Tr. Co.	
5,000 Chi. & North Western 4s		10,000 Ohio Pub. Ser. Co. 6s		32 First Nl. Bk., New Bedford	
10,000 Delaware & Hudson 4s					
4,000 Florida Southern 4s					
5,000 Illinois Central 3½s					
2,000 Indiana, Ill. & Iowa 4s					
3,000 James., Frank. & Clear. 4s					
4,000 N. Y. C. & H. R. 4s					

## TRUST DEPARTMENT

Statement of Condition, December 30, 1933

Assets		Liabilities	
Government, state and municipal bonds . . .	\$1,530	Trust accounts . . .	\$119
Other bonds . . .	915	Income . . .	
Stocks . . .	36,734		
Loans on real estate . . .	33,950		
Real estate owned . . .	24,350		
Deposits in savings banks . . .	17,500		
Deposits subject to check . . .	5,595		
<b>Total Assets . . .</b>	<b>\$120,574</b>	<b>Total Liabilities . . .</b>	<b>\$120</b>

## TAUNTON — BRISTOL COUNTY TRUST COMPANY

Incorporated February 16, 1917. Began business March 19, 1917

John P. Dyer, President

Allston E. Williams, Treasurer

Board of Directors: J. L. Anthony, Harry Carlow, J. P. Dyer, W. E. Forbes, H. W. George, Walker Le Nathan Newbury, E. J. O'Brien, W. A. Ormsbee, W. R. Park, Jr., J. T. Sharkey, F. L. Tinkham, F. White, A. E. Williams.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.



## COMMERCIAL DEPARTMENT

## Statement of Condition, December 10, 1933

Assets		Liabilities	
United States bonds . . . . .	\$575,223	Capital stock . . . . .	\$300,000
Other stocks and bonds . . . . .	876,291	Surplus . . . . .	150,000
Securities acquired in settlement of indebtedness . . . . .	2,755	Undivided earnings, less expenses, interest and taxes paid . . . . .	12,516
Loans on real estate . . . . .	24,875	Reserved for depreciation or losses . . . . .	6,000
Demand loans with collateral . . . . .	4,025	Due to reserve banks . . . . .	50,497
Time loans with collateral . . . . .	284,773	Due to other banks . . . . .	254,285
Other time loans . . . . .	222,679	U. S. Government deposits . . . . .	331,613
Overdrafts . . . . .	47	Deposits (demand): . . . . .	
Banking house . . . . .	68,227	Subject to check . . . . .	1,360,254
Safe deposit vaults . . . . .	20,258	Certified checks . . . . .	3,813
Due from reserve banks . . . . .	326,511	Treasurers' checks . . . . .	3,303
Cash—currency and specie . . . . .	58,749	Dividends unpaid . . . . .	100
Checks and other cash items . . . . .	4,864	Other liabilities . . . . .	13
Other assets . . . . .	3,117		
<b>Total Assets . . . . .</b>	<b>\$2,472,394</b>	<b>Total Liabilities . . . . .</b>	<b>\$2,472,394</b>

## SAVINGS DEPARTMENT

Began business October 1, 1919

Investment Committee: J. L. Anthony, Harry Carlow, J. P. Dyer, W. E. Forbes, H. W. George, Walker Leach, Nathan Newbury, E. J. O'Brien, W. A. Ormsbee, W. R. Park, Jr., J. T. Sharkey, F. L. Tinkham, E. S. White, A. E. Williams.

Deposits draw interest from the fifth day of each month. Dividends are payable January 10, April 10, July 10 and October 10.

## Statement of Condition, December 30, 1933

Assets		Liabilities	
Public funds, bonds and notes . . . . .	\$214,402	Deposits (3,146 accounts, average, \$656) . . . . .	\$1,747,040
Railroad bonds and notes . . . . .	198,957	Surplus:—	
Street railway bonds . . . . .	49,677	a. Guaranty fund (3.83% of deposits) . . . . .	67,000
Telephone company bonds . . . . .	14,781	b. Profit and loss . . . . .	2,754
Gas, electric and water company bonds . . . . .	152,686	Interest, rents, etc., less current expenses and taxes . . . . .	20,734
Home Owners' Loan Corporation bonds . . . . .	6,550	Other liabilities . . . . .	171
Bank and trust company stocks . . . . .	3,960		
Loans on real estate . . . . .	1,014,410		
Loans on personal security . . . . .	19,300		
Real estate by foreclosure, etc. . . . .	126,522		
Taxes, insurance, etc., paid on mortgaged properties . . . . .	6,638		
Due from banks and trust companies . . . . .	23,028		
Cash and cash items . . . . .	3,148		
Other assets . . . . .	3,640		
<b>Total Assets . . . . .</b>	<b>\$1,837,699</b>	<b>Total Liabilities . . . . .</b>	<b>\$1,837,699</b>

## RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.36%), OCTOBER 31, 1933

3 real estate loans, averaging \$5,790.26 (average rate, 5.93%): 5% \$66,200; 5½%, \$12,500; 6%, \$940,387.  
1 personal loan, averaging \$15,000 (average rate, 3%): 3%, \$15,000.  
Bonds, stocks, etc. (average rate on amount invested, 4.59%).  
Number of loans not over \$3,000 each, 55, amounting to \$86,143.  
Gross income received during the year amounting to \$101,757.31.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1932, to October 31, 1933

Ordinary dividends declared: Jan., 1933, 1% . . . . .	\$18,277 01
April, 1933, ¾% . . . . .	15,626 91
July, 1933, ¾% . . . . .	15,139 70
Oct., 1933, ¾% . . . . .	15,149 92
Number of deposits, 3,960, amounting to (accounts opened 344) . . . . .	342,453 91
	\$406,647 45
Number of withdrawals, 5,183, amounting to (accounts closed 372) . . . . .	529,433 63
Net decrease in amount due depositors (accounts decreased 28) . . . . .	\$122,786 18

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 30, 1933

Public Funds	Par Value	Par Value
75,000 U. S. Treas. Bonds 3½s	\$5,000 Springfield 4s	\$10,000 Cleve. Short Line 4½s
33,000 United States 4½s	5,000 Dennis 4s	25,000 Delaware & Hudson 4s
10,000 Massachusetts 3½s	5,000 Framingham 4s	15,000 Elgin, Joliet & East. 5s
5,000 Massachusetts 4s	4,000 North Attleborough 4s	8,000 Erie & Pittsburg 3½s
10,000 Boston 4s	5,000 Norwood 4s	5,000 Illinois Central 4s
3,000 Boston 4½s	9,000 Raynham 4½s	5,000 Lehigh Valley 4½s
12,000 Boston 4½s	4,000 Stoneham 4s	5,000 Louis. & Nashville 4s
5,000 Chelsea 4½s	2,000 Swansea 4s	5,000 Montana Central 6s
2,000 Lowell 5s	5,000 Walpole 3½s	15,000 N. Y. C. & H. R. 3½s
5,000 Medford 4s		15,000 N. Y. C. & H. R. 4s
5,000 Miami, Fla., 5s		10,000 No. Pacific 3s
5,000 New Bedford 4s	\$5,000 Atch., Top. & S. Fé 4s	10,000 Old Colony 5s
2,000 New Bedford 5½s	11,000 Bangor & Aroostook 4s	12,000 Old Colony 5½s
2,000 Revere 4½s	5,000 Central R. R. of N. J. 4s	5,000 Pennsylvania 4½s
	5,000 Chesapeake & Ohio 4½s	10,000 Pennsylvania 5s

Par Value	
\$10,000 Portland Terminal 5s	
10,000 So. Pacific 4s	
15,000 Union Pacific 4s	
4,000 Wil. & Sioux Falls 5s	
<b>Street Railway Bonds</b>	
\$17,000 Boston Elevated 4s	
20,000 Boston Elevated 5s	
5,000 Boston Elevated 6½s	
10,000 West End 5s	
<b>Telephone Company Bonds</b>	
\$10,000 Am. Tel. & Tel. Co. 5s	
5,000 Bell Tel. Co. of Penn. 5s	
<b>Gas, Electric &amp; Water Company Bonds</b>	
\$5,000 Cent. Hudson Gas & El. Corp. 5s	
5,000 Central Me. Pow. Co. 4½s	

Par Value	
\$10,000 Central Me. Pow. Co. 5s	
10,000 Central Vt. Pub. Ser. Corp. 5s	
5,000 Conn. River Pow. Co. 5s	
10,000 Consumers Pow. Co. 5s	
5,000 Eastern Wisc. El. Co. 6s	
5,000 Green Mt. Pow. Corp. 5s	
5,000 Kansas City Pow. & Lt. Co. 4½s	
3,000 Lawrence Gas & El. Co. 4½s	
5,000 Los Angeles Gas & El. Corp. 5s	
5,000 Los Angeles Gas & El. Corp. 5½s	
5,000 Massillon El. & Gas Co. 5s	
5,000 Michigan Lt. Co. 5s	
3,000 Narragansett El. Co. 5s	
10,000 Newburyport Gas & El. Co. 5s	

Par Value	
\$10,000 New England Pow. Co. 5s	
5,000 Ohio Pub. Ser. Co. 5s	
10,000 Pacific Gas & El. Co. 4½s	
5,000 Public Service Co. N. H. 4½s	
5,000 Queens Borough Gas & El. Co. 4½s	
15,000 Southern Cal. Ed. Co. 5s	
5,000 Turners Falls Pow. & El. Co. 5s	
5,000 Twin State Gas & El. Co. 5½s	
<b>Home Owners' Loan Corporation Bonds</b>	
\$6,550 Home Owners' Loan Corp. 4s	
<b>Bank Stocks</b>	
Shs.	
176 First Nl. Bk., Boston	

### TRUST DEPARTMENT

#### Statement of Condition, December 30, 1933

Assets		Liabilities	
Government, state and municipal bonds	\$11,943	Trust accounts	\$279,85
Other bonds	114,504	Income	3,85
Stocks	37,730		
Loans on real estate	20,575		
Real estate owned	18,013		
Deposits in savings banks	69,748		
Deposits subject to check	2,020		
Other assets	9,178		
<b>Total Assets</b>	<b>\$283,711</b>	<b>Total Liabilities</b>	<b>\$283,71</b>

### WAKEFIELD — WAKEFIELD TRUST COMPANY

Incorporated June 29, 1916. Began business July 11, 1916

Junius Beebe, *President*

Roy A. Hovey, *Treasur.*

*Board of Directors:* Junius Beebe, J. S. Griffiths, A. W. Rockwood, E. J. Sullivan, L. B. Wallace, C. N. Winship

*Business hours:* 8.30 a.m. to 2.30 p.m.; Saturdays, 8.30 a.m. to 12 m., 8 to 9 p.m. for deposits only.

### COMMERCIAL DEPARTMENT

#### Statement of Condition, December 30, 1933

Assets		Liabilities	
United States bonds	\$46,145	Capital stock	\$100,00
Commonwealth of Massachusetts bonds	43,695	Surplus	50,00
Other stocks and bonds	296,868	Undivided earnings, less expenses, interest and taxes paid	10,50
Securities acquired in settlement of indebtedness	15,639	Reserved for depreciation or losses	40,00
Loans on real estate	432,851	Reserved for taxes, interest, rent, etc.	36,10
Other demand loans	25,848	Due to other banks	101,90
Time loans with collateral	42,750	U. S. Government deposits	31,80
Other time loans	251,256	Deposits (demand):	
Overdrafts	1	Subject to check	673,70
Furniture and fixtures	2,111	Certificates of deposit	36,90
Real estate by foreclosure, etc.	53,759	Certified checks	3
Due from reserve banks	111,330	Treasurers' checks	1,60
Cash—currency and specie	50,822	Dividends unpaid	
Checks and other cash items	1,099	Deposits (time), not payable within 30 days:	
Other assets	6,171	Certificates of deposits	56,80
		Bills payable	240,30
<b>Total Assets</b>	<b>\$1,380,345</b>	<b>Total Liabilities</b>	<b>\$1,380,30</b>

### SAVINGS DEPARTMENT

Began business October 17, 1923

*Investment Committee:* C. N. Winship, L. B. Wallace, A. W. Rockwood.

Deposits draw interest from the first day of each month. Dividends are payable on the second Wednesday of January and July.



## Statement of Condition, December 30, 1933

Assets		Liabilities	
Public funds, bonds and notes . . .	\$5,000	Deposits (1,362 accounts, average, \$234) . . .	\$319,032
Railroad bonds and notes . . .	13,888	Christmas and other club deposits . . .	13,374
Street railway bonds . . .	9,000	Surplus:—	
Gas, electric and water company bonds . . .	30,000	a. Guaranty fund (3.76% of deposits) . . .	12,500
Investments on real estate . . .	272,527	b. Profit and loss . . .	5,044
Investments on personal security . . .	6,056	Unearned discount . . .	130
Real estate by foreclosure, etc. . .	6,056	Other liabilities . . .	20
Life insurance, etc., paid on mortgaged properties . . .	422		
Loans from banks and trust companies . . .	4,785		
Cash and cash items . . .	270		
Other assets . . .	2,096		
<b>Total Assets . . .</b>	<b>\$350,100</b>	<b>Total Liabilities . . .</b>	<b>\$350,100</b>

## RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.73%), OCTOBER 31, 1933

Real estate loans, averaging \$5,094.75 (average rate, 5.90%): 3%, \$5,000; 5%, \$8,000; 6%, \$282,496.  
 Personal loans, averaging \$400.67 (average rate, 5.48%): 3½%, \$1,000; 6%, \$3,808.  
 Bonds, stocks, etc. (average rate on amount invested, 4.66%).  
 Number of loans not over \$3,000 each, 33, amounting to \$32,905.84.  
 Gross income received during the year amounting to \$18,214.95.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1932, to October 31, 1933

Ordinary dividends declared: Jan., 1933, 2% . . .	\$6,148 19
July, 1933, 1½% . . .	4,645 15
Number of deposits, 1,774, amounting to (accounts opened 173) . . .	98,383 13
	\$109,176 47
Number of withdrawals, 2,099, amounting to (accounts closed 186) . . .	130,717 17
Net decrease in amount due depositors (accounts decreased 13) . . .	\$21,540 70

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 30, 1933

Public Funds	Street Railway Bonds	Gas, Electric and Water Company Bonds
Par Value	Par Value	Par Value
\$5,000 U. S. Treas. Notes 3¼s	\$10,000 Boston Elevated 4s	\$10,000 Eastern Wisc. El. Co. 6s
		10,000 Interstate Pub. Ser. Co. 6½s
<b>Railroad Bonds</b>		10,000 Wisconsin Pow. & Lt. Co. 5s
10,000 Illinois Central 4s		
5,000 Norwich & Worc. 4½s		

## TRUST DEPARTMENT

Statement of Condition, December 30, 1933

Assets		Liabilities	
Government, state and municipal bonds . . .	\$16,801	Trust accounts . . .	\$964,177
Other bonds . . .	135,659	Income . . .	2,697
Stocks . . .	355,547		
Investments on real estate . . .	237,082		
Other loans . . .	38,200		
Real estate owned . . .	53,519		
Deposits in savings banks . . .	43,820		
Deposits subject to check . . .	86,036		
Other assets . . .	210		
<b>Total Assets . . .</b>	<b>\$966,874</b>	<b>Total Liabilities . . .</b>	<b>\$966,874</b>

## WALPOLE — WALPOLE TRUST COMPANY

Branch Office: 132 Washington Street, East Walpole

Incorporated March 29, 1917. Began business July 2, 1917

Harry P. Kendall, President

H. Stanley Hyde, Treasurer

Board of Directors: A. H. Anderson, L. H. Ballou, H. M. Bonney, M. H. Boyden, T. M. Connell, S. P. Cushman, R. R. Higgins, Valentine Hollingsworth, H. S. Hyde, H. P. Kendall, H. A. Morse, J. G. Palfrey, H. P. Plimpton, B. D. Rogers, H. A. Speare, G. R. Wyman.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m. Branch office: 9 a.m. to 3 p.m.; Thursdays and Fridays 9 a.m. to 4.45 p.m.; Saturdays 9 a.m. to 12 m.

**COMMERCIAL DEPARTMENT**  
**Statement of Condition, December 30, 1933**

<b>Assets</b>		<b>Liabilities</b>	
United States bonds . . . . .	\$119,489	Capital stock . . . . .	\$100.0
Other stocks and bonds . . . . .	433,574	Surplus . . . . .	50.0
Securities acquired in settlement of indebtedness . . . . .	1,750	Undivided earnings, less expenses, interest and taxes paid . . . . .	23.1
Loans on real estate . . . . .	82,919	Reserved for depreciation or losses . . . . .	10.3
Other demand loans . . . . .	2,000	Reserved for taxes, interest, rent, etc. . . . .	4.8
Time loans with collateral . . . . .	14,127	Due to reserve banks . . . . .	10.2
Other time loans . . . . .	20,496	Due to other banks . . . . .	13.0
Overdrafts . . . . .	12	U. S. Government deposits . . . . .	35.0
Banking house . . . . .	19,607	Deposits (demand): . . . . .	
Safe deposit vaults . . . . .	6,200	Subject to check . . . . .	554.1
Furniture and fixtures . . . . .	6,474	Certified checks . . . . .	4.8
Interest accrued but not collected . . . . .	6,273	Treasurers' checks . . . . .	2.9
Due from reserve banks . . . . .	90,535	Bills payable . . . . .	50.0
Due from other banks . . . . .	3,130	Other liabilities . . . . .	
Cash—currency and specie . . . . .	50,053		
Checks and other cash items . . . . .	415		
Other assets . . . . .	1,619		
<b>Total Assets . . . . .</b>	<b>\$858,673</b>	<b>Total Liabilities . . . . .</b>	<b>\$858.6</b>

**SAVINGS DEPARTMENT**

Began business July 2, 1917

*Investment Committee:* A. H. Anderson, L. H. Ballou, H. M. Bonney, M. H. Boyden, T. M. Connell, S. Cushman, R. R. Higgins, Valentine Hollingsworth, H. S. Hyde, H. P. Kendall, H. A. Morse, J. G. Palfr, H. P. Plimpton, B. D. Rogers, H. A. Speare, G. R. Wyman.

Deposits draw interest from the first day of each month. Dividends are payable January 1 and July 1.

**Statement of Condition, December 30, 1933**

<b>Assets</b>		<b>Liabilities</b>	
Public funds, bonds and notes . . . . .	\$71,632	Deposits (4,012 accounts, average, \$209) . . . . .	\$839.3
Railroad bonds and notes . . . . .	153,710	Christmas and other club deposits . . . . .	8.5
Street railway bonds . . . . .	4,845	Surplus— . . . . .	
Telephone company bonds . . . . .	5,100	a. Guaranty fund (3.28% of deposits) . . . . .	27.4
Gas, electric and water company bonds . . . . .	77,063	b. Profit and loss . . . . .	5.0
Loans on real estate . . . . .	498,223	Unearned discount . . . . .	2.0
Loans on personal security . . . . .	50,143	Reserves . . . . .	19.4
Real estate by foreclosure, etc. . . . .	8,650		
Due from banks and trust companies . . . . .	22,482		
Cash and cash items . . . . .	1,870		
Other assets . . . . .	6,262		
<b>Total Assets . . . . .</b>	<b>\$899,980</b>	<b>Total Liabilities . . . . .</b>	<b>\$899.9</b>

**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.31%), OCTOBER 31, 1933**

184 real estate loans, averaging \$2,781.08 (average rate, 5.90%): 6%, \$503,071.

53 personal loans, averaging \$822.44 (average rate, 5.71%): 3½%, \$461; 5½%, \$22,650; 6%, \$20,479.

Bonds, stocks, etc. (average rate on amount invested, 4.36%).

Number of loans not over \$3,000 each, 160, amounting to \$202,223.63.

Gross income received during the year amounting to \$48,130.46.

**DIVIDENDS, DEPOSITS AND WITHDRAWALS**

Period: November 1, 1932, to October 31, 1933

Ordinary dividends declared: Jan., 1933, 1¼% . . . . .	\$14,011
July, 1933, 1¼% . . . . .	11,385
Number of deposits, 8,602, amounting to (accounts opened 477) . . . . .	296,382
	\$322,779
Number of withdrawals, 6,256, amounting to (accounts closed 381) . . . . .	366,095
Net decrease in amount due depositors (accounts increased 96) . . . . .	\$43,315

**SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 30, 1933**

<b>Public Funds</b>		<b>Gas, Electric and Water Company Bonds</b>	
Par Value	Par Value	Par Value	
\$10,000 U. S. Treas. Bonds 3¼s	\$5,000 N. Y. C. 5s	\$9,000 California Oregon P. Co. 6s	
10,000 U. S. Treas. Notes 2½s	20,000 N. Y. C. & H. R. 4s	10,000 Central Me. Pow. Co. 4s	
2,500 U. S. Treas. Notes 3¼s	10,000 N. Y. C. & H. R. 4½s	10,000 Consumers Pow. Co. 4s	
5,000 Louisiana 5s	10,000 Norfolk & Western 4s	10,000 Kansas City Pow. & Co. 4½s	
10,000 Middlesex Co. 3½s	20,000 No. Pacific 4s	6,000 Los Angeles Gas & Corp. 6s	
10,000 Boston 4s	5,000 No. Pacific 5s	10,000 Narragansett El. Co. 4s	
5,000 Los Angeles, Cal., 5s	10,000 Old Colony 5s	5,000 Southern Cal. Ed. Co. 5s	
5,000 Newton 4s	5,000 Old Colony 5½s	10,000 Toledo Edison Co. 5s	
8,000 Framingham 3½s	20,000 Pennsylvania 4½s	10,000 Turners Falls Pow. & Co. 5s	
5,000 Walpole 4½s	20,000 Union Pacific 4s		
<b>Railroad Bonds</b>	<b>Street Railway Bonds</b>		
\$15,000 Atch., Top. & S. Fé 4s	\$2,500 Boston Elevated 5s		
3,000 Bangor & Aroostook 5s	2,000 West End 7s		
5,000 Chesapeake & Ohio 4½s			
10,000 Louis. & Nashville 4s	<b>Telephone Company Bonds</b>		
	\$5,000 N. E. Tel. & Tel. Co. 4½s		



### TRUST DEPARTMENT Statement of Condition, December 30, 1933

Assets		Liabilities	
Government, state and municipal bonds	\$7,166	Trust accounts	\$79,335
Other bonds	9,119	Income	500
Stocks	8,037		
Real estate owned	3,000		
Deposits in savings banks	50,856		
Deposits subject to check	1,307		
Other assets	350		
<b>Total assets</b>	<b>\$79,835</b>	<b>Total liabilities</b>	<b>\$79,835</b>

### WARE — WARE TRUST COMPANY

Incorporated February 16, 1917. Began business March 1, 1917

Linot C. Wood, *President* Alvan Hyde, *Treasurer*  
*Board of Directors:* G. W. Dunham, Alvan Hyde, W. M. Hyde\*, J. H. Jolliffe, J. H. Schoonmaker\*\*, G. E. Tucker, M. C. Wood.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

\* Elected Jan. 2, 1934.

\*\* Elected Jan. 16, 1934.

### COMMERCIAL DEPARTMENT Statement of Condition, December 30, 1933

Assets		Liabilities	
United States bonds	\$203	Capital stock	\$150,000
Other stocks and bonds	238,680	Surplus	150,000
Securities acquired in settlement of indebtedness	2,420	Undivided earnings, less expenses, interest and taxes paid	5,792
Loans on real estate	174,229	Due to other banks	112,125
Demand loans with collateral	94,643	Deposits (demand):	
Other demand loans	42,762	Subject to check	535,586
Time loans with collateral	32,365	Certificates of deposit	5,743
Other time loans	301,780	Certified checks	4,872
Overdrafts	757	Treasurers' checks	2,008
Banking house	35,000	Dividends unpaid	1
Safe deposit vaults	16,000	Deposits (time), not payable within 30 days:	
Real estate by foreclosure, etc.	2,932	Certificates of deposit	77,248
Due from reserve banks	86,890	Bills payable	25,000
Cash—currency and specie	39,641	Other liabilities	4
Checks and other cash items	77		
<b>Total Assets</b>	<b>\$1,068,379</b>	<b>Total Liabilities</b>	<b>\$1,068,379</b>

### TRUST DEPARTMENT Statement of Condition, December 30, 1933

Assets		Liabilities	
Government, state and municipal bonds	\$22,364	Trust accounts	\$437,080
Other bonds	46,323	Income	5,695
Stocks	262,988		
Loans on real estate	500		
Real estate owned	12,100		
Deposits in savings banks	84,526		
Deposits subject to check	13,704		
Other assets	270		
<b>Total Assets</b>	<b>\$442,775</b>	<b>Total Liabilities</b>	<b>\$442,775</b>

### WELLESLEY HILLS — WELLESLEY TRUST COMPANY

Incorporated May 7, 1923. Began business November 3, 1923

Robert L. Studley, *President* Edward L. Werner, *Treasurer*  
*Board of Directors:* H. P. Bell, E. G. Cushman, Moses Ellis, C. E. Fuller, H. L. Niles, H. L. Peabody, W. E. Pratt, Jr., Isaac Sprague, R. L. Studley, W. L. Webber, W. H. White, W. H. Wright.

Business hours: 8 a.m. to 2 p.m. Saturdays, 8 a.m. to 12 m.

### COMMERCIAL DEPARTMENT Statement of Condition, December 30, 1933

Assets		Liabilities	
United States bonds	\$51,063	Capital stock	\$200,000
Other stocks and bonds	138,239	Surplus	100,000
Loans on real estate	145,530	Undivided earnings, less expenses, interest and taxes paid	13,905
Demand loans with collateral	26,750	Due to reserve banks	13,010
Other demand loans	28,400	Due to other banks	2,748
Time loans with collateral	53,871	Deposits (demand):	
Other time loans	18,065	Subject to check	559,269
Overdrafts	143	Certified checks	485
Banking house	67,635	Treasurers' checks	405
Safe deposit vaults	9,349	Deposits (time), not payable within 30 days:	
Furniture and fixtures	5,190	Certificates of deposit	25,500
Due from reserve banks	344,784	Other liabilities	24
Cash—currency and specie	25,508		
Other assets	819		
<b>Total Assets</b>	<b>\$915,346</b>	<b>Total Liabilities</b>	<b>\$915,346</b>

Began business November 3, 1923

Deposits draw interest from the tenth day of each month. Dividends are payable May 10 and November 10.

## Statement of Condition, December 30, 1933

Assets		Liabilities	
Public funds, bonds and notes . . . . .	\$37,867	Deposits (2,773 accounts, average, \$286) . . . . .	\$793,016
Railroad bonds and notes . . . . .	35,381	Christmas and other club deposits . . . . .	2,450
Street railway bonds . . . . .	10,354	Surplus:—	
Telephone company bonds . . . . .	5,000	a. Guaranty fund (1.83% of deposits) . . . . .	14,600
Gas, electric and water company bonds . . . . .	109,129	b. Profit and loss . . . . .	8,942
Federal Land Bank bonds . . . . .	20,050	Interest, rents, etc., less current ex- penses and taxes . . . . .	2,792
Loans on real estate . . . . .	517,688	Other liabilities . . . . .	
Loans on personal security . . . . .	51,318		
Due from banks and trust companies . . . . .	32,757		
Cash and cash items . . . . .	640		
Other assets . . . . .	1,622		
<b>Total Assets . . . . .</b>	<b>\$821,806</b>	<b>Total Liabilities . . . . .</b>	<b>\$821,806</b>

**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.61%), OCTOBER 31, 1933**

62 real estate loans, averaging \$8,722.29 (average rate, 6%): 6%, \$540,782.  
75 personal loans, averaging \$867.20 (average rate, 5.62%): 4%, \$6,402; 4½%, \$7,899; 6%, \$50,739.  
Bonds, stocks, etc. (average rate on amount invested, 4.68%).  
Number of loans not over \$3,000 each, 81, amounting to \$73,640.23.  
Gross income received during the year amounting to \$45,242.37.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1932, to October 31, 1933

Ordinary dividends declared: Nov., 1932, 2% . . . . .	\$14,144 7
May, 1933, 1 1/4 % . . . . .	13,150 1
Number of deposits, 5,610, amounting to (accounts opened 441) . . . . .	375,938 3
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Number of withdrawals, 3,280, amounting to (accounts closed 358) . . . . .	\$403,233 2
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Net increase in amount due depositors (accounts increased 93) . . . . .	\$9,206

**SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 30, 1933**

<b>Public Funds</b> <b>Par Value</b> \$22,500 U. S. Treas. Notes 2 7/8s 5,000 Louisiana 5s 5,000 Boston 4s 5,000 Wellesley 4s  <b>Railroad Bonds</b> \$5,000 Bangor & Aroostook 5s 10,000 N. Y. C. & H. R. 4s 5,000 N. Y. C. & H. R. 4 1/2s 5,000 No. Pacific 6s 10,000 Old Colony 5s 5,000 Sioux City & Pac. 3 1/2s  <b>Street Railway Bonds</b> \$5,000 Boston Elevated 5s 10,000 Holyoke 6s	<b>Par Value</b> \$4,000 West End 5s 1,000 West End 7s  <b>Telephone Company Bonds</b> \$5,000 Bell Tel. Co. of Penn. 5s  <b>Gas, Electric and Water Com- pany Bonds</b> \$5,000 Central Me. Pow. Co. 5s 7,000 Central Me. Pow. Co. 6s 10,000 Central Vt. Pub. Ser. Corp. 5s 5,000 Consumers Pow. Co. 5s 1,000 Eastern Wisc. El. Co. 6 1/2s 10,000 Empire Dist. El. Co. 5s 5,000 Green Mt. Pow. Corp. 5s	<b>Par Value</b> \$6,000 Interstate Pub. Ser. C 4 1/2s 10,000 Interstate Pub. Ser. Co. 10,000 Jersey Cent. Pow. & L Co. 4 1/2s 5,000 New England Pow. Co. 10,000 Ohio Pub. Ser. Co. 5s 5,000 Pacific Gas & El. Co. 5 1/2s 5,000 San Diego Cons. Gas & L Co. 5s 6,000 Southern Cal. Ed. Co. 5s 10,000 Toledo Edison Co. 5s 10,000 Wisconsin Pow. & Lt. C 5s  <b>Federal Land Bank Bonds</b> \$20,000 Federal Land Bank 4 1/2s
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**TRUST DEPARTMENT**

### Statement of Condition, December 30, 1933

Assets		Liabilities	
Bonds	\$36,336	Trust accounts	\$151,700
Stocks	111,210	Income	7,000
Loans on real estate	2,000		
Real estate owned	7,900		
Deposits subject to check	920		
Other assets	494		
<b>Total Assets</b>	<b>\$158,860</b>	<b>Total Liabilities</b>	<b>\$158,700</b>

**WEST SPRINGFIELD — WEST SPRINGFIELD TRUST COMPANY**

Incorporated February 24, 1920. Began business April 17, 1920

Horace A. Moses, *President*

H. C. Robinson, *Treas*

*Board of Directors:* Charles Adams, J. J. Borgatti, F. N. Bridgham, C. M. Bryan, W. B. Chandler, R. J. C. land, W. C. Crouss, C. E. Day, H. A. Downey, W. B. Farnsworth, R. H. Flagg, S. J. Griffin, C. W. H. man, H. L. Lane, J. F. McCarthy, W. H. McCarthy, G. E. Moran, H. A. Moses, W. H. Pierce, J. Robinson, Samuel Russell, R. D. Toomey, G. B. Van Deene, J. D. Zink.

Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 1 p.m.



## COMMERCIAL DEPARTMENT

## Statement of Condition, December 30, 1933

Assets		Liabilities	
Stocks and bonds	\$265,643	Capital stock	\$150,000
Securities acquired in settlement of indebtedness	6,200	Surplus	50,000
Loans on real estate	26,915	Undivided earnings, less expenses, interest and taxes paid	1,480
Other demand loans	6,375	Reserved for depreciation or losses	5,000
Time loans with collateral	84,043	Reserved for taxes, interest, rent, etc.	490
Other time loans	161,109	Due to other banks	8,749
Overdrafts	55	Deposits (demand):	
Safe deposit vaults	6,600	Subject to check	331,862
Furniture and fixtures	2,400	For payment of coupons	354
Real estate by foreclosure, etc.	26,440	Certificates of deposit	60,000
Interest accrued but not collected	108	Certified checks	1,042
Due from reserve banks	89,988	Treasurers' checks	1,152
Cash—currency and specie	17,795	Bills payable	94,995
Checks and other cash items	9,964		
Other assets	1,489		
<b>Total Assets</b>	<b>\$705,124</b>	<b>Total Liabilities</b>	<b>\$705,124</b>

## SAVINGS DEPARTMENT

Began business April 17, 1920

Investment Committee: C. M. Bryan, J. F. McCarthy, J. C. Robinson.

Deposits draw interest from the first day of each month. Dividends are payable January 1 and July 1.

## Statement of Condition, December 30, 1933

Assets		Liabilities	
Public funds, bonds and notes	\$13,028	Deposits (3,118 accounts, average, \$268)	\$836,161
Railroad bonds and notes	84,792	Christmas and other club deposits	4,762
Gas, electric and water company bonds	91,162	Surplus:—	
Home Owners' Loan Corporation bonds	8,900	a. Guaranty fund (4.06% of deposits)	34,200
Bank and trust company stocks	21,475	b. Profit and loss	19,042
Loans on real estate	663,788	Unearned discount	452
Loans on personal security	150,773	Reserved for dividend	977
Real estate by foreclosure, etc.	33,465	Bills payable	184,891
Taxes, insurance, etc., paid on mortgaged properties	1,048		
Due from banks and trust companies	8,443		
Cash and cash items	1,914		
Other assets	1,697		
<b>Total Assets</b>	<b>\$1,080,485</b>	<b>Total Liabilities</b>	<b>\$1,080,485</b>

## RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.63%), OCTOBER 31, 1933

7 real estate loans, averaging \$3,772 (average rate, 5.97%): 5½%, \$41,099; 6%, \$626,695.  
 2 personal loans, averaging \$1,024 (average rate, 5.89%): 4%, \$4,078; 4½%, \$3,470; 5%, \$3,010; 5½%, \$330; 6%, \$134,278; 7%, \$243.  
 Bonds, stocks, etc. (average rate on amount invested, 4.39%).  
 Number of loans not over \$3,000 each, 217, amounting to \$254,214.36.  
 Gross income received during the year amounting to \$55,631.99.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1932, to October 31, 1933

Ordinary dividends declared: Jan., 1933, 2%	\$16,706 89
July, 1933, 1¼%	13,715 48
Number of deposits, 3,797, amounting to (accounts opened 350)	196,782 36
	\$227,204 73
Number of withdrawals, 5,178, amounting to (accounts closed 463)	322,925 37
Net decrease in amount due depositors (accounts decreased 113)	\$95,720 64

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 30, 1933

Public Funds	Par Value	Par Value
Value	\$5,000 Pitts., Cinn., Chi. & St. L. 4½s	\$10,000 Ohio Pub. Ser. Co. 7s
0,000 U. S. Treas Bonds 3½s	5,000 Reading Co. 4½s	5,000 Public Service Co. of N. H. 4½s
3,000 U. S. Treas. Notes 2½s	5,000 So. Pacific 4½s	5,000 Toledo Edison Co. 5s
<b>Railroad Bonds</b>	<b>Gas, Electric and Water Company Bonds</b>	10,000 Wisconsin Pow. & Lt. Co. 5s
5,000 Bangor & Aroostook 4s	\$5,000 Central Vt. Pub. Ser. Corp. 5s	5,000 Wisconsin Pub. Ser. Corp. 6s
5,000 Boston & Albany 4½s	5,000 Empire Dist. El. Co. 5s	<b>Home Owners' Loan Corporation Bonds</b>
5,000 Boston, R. B. & Lynn 4¾s	10,000 Green Mt. Pow. Corp. 5s	\$8,900 Home Owners' Loan Corp. 4s
0,000 Central Pacific 5s	10,000 Interstate Pub. Ser. Co. 4½s	<b>Bank Stocks</b>
0,000 Chesapeake & Ohio 4½s	10,000 Jersey Cent. Pow. & Lt. Co. 4½s	Shs.
0,000 Chi. & North Western 4½s	10,000 Lake Sup. Dist. Pow. Co. 5s	100 Atlantic Nl. Bk., Boston
5,000 C., B. & Q. 4½s	5,000 N. Y. State Gas & El. Corp. 6s	100 First Nl. Bk., Boston
5,000 Cleve. Term. & Valley 4s		100 Nl. Shawmut Bk., Boston
1,000 Minn., St. P. & St. Ste. M. 4s		
0,000 N. Y. C. & H. R. 4½s		
5,000 Phila., Balt. & Wash. 4½s		

\* Not a legal investment.

### TRUST DEPARTMENT

#### Statement of Condition, December 30, 1933

Assets		Liabilities	
Bonds . . . . .	\$7,088	Trust accounts . . . . .	\$500,3
Stocks . . . . .	490,485	Income . . . . .	2,1
Loans on real estate . . . . .	1,500		
Deposits in savings banks . . . . .	1,259		
Deposits subject to check . . . . .	2,110		
<b>Total Assets . . . . .</b>	<b>\$502,442</b>	<b>Total Liabilities . . . . .</b>	<b>\$502,4</b>

### WEYMOUTH — WEYMOUTH TRUST COMPANY

Branch Offices: 86 Washington St., Weymouth; 807 Broad Street, East Weymouth

Incorporated June 30, 1916. Began business July 1, 1916

George L. Barnes, *President*

Oliver T. Bergstrom, *Treasurer*

*Board of Directors:* F. T. Barnes, G. L. Barnes, J. L. Bicknell, J. D. Bosworth, J. F. Dwyer, W. L. Hawley, Stanley Heald, W. A. Hodges, E. W. Hunt, Joseph Kelley, E. I. Loud, G. W. Perry, A. P. Pillsbury, C. H. Pratt, J. H. Stetson, T. L. Tirrell, Albert Vinal.

*Business hours:* 9 a.m. to 3 p.m.; Thursdays, 9 a.m. to 8 p.m.; Saturdays, 9 a.m. to 12 m. East Weymouth branch: 9 a.m. to 3 p.m.; Tuesdays, 9 to 6 p.m.; Saturdays, 9 a.m. to 12 m. Washington Street branch: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

### COMMERCIAL DEPARTMENT

#### Statement of Condition, December 30, 1933

Assets		Liabilities	
United States bonds . . . . .	\$95,879	Capital stock . . . . .	\$100,000
Other stocks and bonds . . . . .	293,956	Surplus . . . . .	100,000
Loans on real estate . . . . .	103,075	Undivided earnings, less expenses, interest and taxes paid . . . . .	38,000
Demand loans with collateral . . . . .	58,642	Reserved for depreciation or losses . . . . .	3,000
Other demand loans . . . . .	48,097	Reserved for taxes, interest, rent, etc. . . . .	2,000
Time loans with collateral . . . . .	35,556	Due to other banks . . . . .	77,000
Other time loans . . . . .	203,695	U. S. Government deposits . . . . .	8,000
Overdrafts . . . . .	483	Deposits (demand): . . . . .	
Banking house . . . . .	32,453	Subject to check . . . . .	663,000
Furniture and fixtures . . . . .	4,000	Certified checks . . . . .	1,000
Real estate by foreclosure, etc. . . . .	37,809	Treasurers' checks . . . . .	4,000
Due from reserve banks . . . . .	91,806	Dividends unpaid . . . . .	3,000
Cash—currency and specie . . . . .	32,069	Deposits (time), not payable within 30 days: . . . . .	
Checks and other cash items . . . . .	6,165	Certificates of deposit . . . . .	43,000
Other assets . . . . .	818	Other liabilities . . . . .	
<b>Total Assets . . . . .</b>	<b>\$1,044,503</b>	<b>Total Liabilities . . . . .</b>	<b>\$1,044,503</b>

### SAVINGS DEPARTMENT

Began business March 19, 1917

*Investment Committee:* G. L. Barnes, O. T. Bergstrom, Stanley Heald, G. W. Perry.

Deposits draw interest from the first day of each month. Dividends are payable March 1, June 1, September 1 and December 1.

### Statement of Condition, December 30, 1933

Assets		Liabilities	
Public funds, bonds and notes . . . . .	\$89,470	Deposits (2,921 accounts, average, \$380) . . . . .	\$1,111,000
Railroad bonds and notes . . . . .	124,480	Christmas and other club deposits . . . . .	13,000
Street railway bonds . . . . .	44,835	Surplus:— . . . . .	
Telephone company bonds . . . . .	17,964	a. Guaranty fund (2.39% of deposits) . . . . .	28,000
Gas, electric and water company bonds . . . . .	162,781	b. Profit and loss . . . . .	84,000
Bank and trust company stocks . . . . .	35,348	Interest, rents, etc., less current expenses and taxes . . . . .	4,000
Loans on real estate . . . . .	702,691	Unearned discount . . . . .	
Loans on personal security . . . . .	4,454	Reserved for dividend . . . . .	2,000
Real estate by foreclosure, etc. . . . .	33,464	Other liabilities . . . . .	
Taxes, insurance, etc., paid on mortgaged properties . . . . .	139		
Due from banks and trust companies . . . . .	26,706		
Other assets . . . . .	1,570		
<b>Total Assets . . . . .</b>	<b>\$1,243,902</b>	<b>Total Liabilities . . . . .</b>	<b>\$1,243,902</b>

### RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.46%), OCTOBER 31, 1933

194 real estate loans, averaging \$3,657.98 (average rate, 6.05%): 6%, \$666,215; 6½%, \$21,183; 7%, \$22,000.  
 3 personal loans, averaging \$1,559.61 (average rate, 6%): 6%, \$4,679.  
 Bonds, stocks, etc. (average rate on amount invested, 4.57%).  
 Number of loans not over \$3,000 each, 97, amounting to \$191,773.31.  
 Gross income received during the year amounting to \$66,200.49.

### DIVIDENDS, DEPOSITS AND WITHDRAWALS

#### Period: November 1, 1932, to October 31, 1933

Ordinary dividends declared: Dec., 1932, 1½% . . . . .	\$11,930
Mar., 1933, 1½% . . . . .	11,960
June, 1933, ½% . . . . .	9,210
Sept., 1933, ½% . . . . .	9,210
Number of deposits, 5,277, amounting to (accounts opened 863) . . . . .	337,510
Number of withdrawals, 4,537, amounting to (accounts closed 433) . . . . .	\$379,540
Net decrease in amount due depositors (accounts increased 430) . . . . .	383,230
	\$3,380



# SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 30, 1933

Public Funds		Street Railway Bonds		Par Value	
Par Value		Par Value		\$10,000 Kansas City Pow. & Lt. Co. 4 1/2s	
15,000 U. S. Treas. Bonds 3 1/2s		\$20,000 Boston Elevated 4s		5,000 Narragansett El. Co. 5s	
100 U. S. Treas. Bonds 3 1/4s		10,000 Boston Elevated 4 1/2s		10,000 New England Pow. Co. 5s	
50 United States 3 1/2s		10,000 Boston Elevated 5s		*5,000 Ohio Edison Co. 5s	
35,550 United States 4 1/4s		5,000 Boston Elevated 5 1/2s		10,000 Pacific Gas & El. Co. 4 1/2s	
30,000 Weymouth 5 1/4s		2,000 West End 5s		5,000 Pacific Gas & El. Co. 5s	
8,000 Boston Met. Dist. 4 1/2s				5,000 Pacific Gas & El. Co. 5 1/2s	
Railroad Bonds		Telephone Company Bonds		10,000 Public Service Co. of N. H. 4 1/2s	
\$9,000 Bangor & Aroostook 5s		\$2,000 Bell Tel. Co. of Penn. 5s		5,000 Queens Borough Gas & El. Co. 4 1/2s	
5,000 Beech Creek 4s		5,000 Ill. Bell Tel. Co. 5s		15,000 Southern Cal. Ed. Co. 5s	
5,000 Boston & Albany 4s		5,000 N. E. Tel. & Tel. Co. 5s		5,000 South. Indiana Gas & El. Co. 5 1/2s	
5,000 Boston & Albany 5s		5,000 Southwest. Bell Tel. Co. 5s		5,000 Syracuse Ltg. Co. 5s	
12,000 Boston, R. B. & Lynn 4 3/4s				5,000 Turners Falls Pow. & El. Co. 5s	
10,000 C., B. & Q. 4s		Gas, Electric and Water Company Bonds		5,000 Twin State Gas & El. Co. 5s	
5,000 Chi., Ind. & South. 4s		\$5,000 Central Me. Pow. Co. 4 1/2s		5,000 Union El. Lt. & Pow. Co. 4 1/2s	
4,000 Chi. & North Western 4 1/2s		10,000 Central Me. Pow. Co. 5s			
7,500 Chi. & North Western 5s		5,000 Conn. Lt. & Pow. Co. 5 1/2s		Bank Stocks	
12,000 Florida Southern 4s		3,000 Conn. River Pow. Co. 5s		Shs.	
5,000 Maine Central 4 1/2s		5,000 Consol. Gas Co. of Baltimore City 4 1/2s		313 First Nl. Bk., Boston	
5,000 N. Y. C. & H. R. 4s		5,000 Consol. Gas, El. Lt. & Pow. Co. 4 1/2s		54 Nl. Shawmut Bk., Boston	
7,000 N. Y. & Putnam 4s		5,000 Consumers Pow. Co. 5s		46 United States Tr. Co., Boston	
5,000 No. Maine Seaport 5s		5,000 Detroit Edison Co. 5s		15 Webster & Atlas Nl. Bk., Boston	
10,000 No. Pacific 6s		5,000 Green Mt. Pow. Corp. 5s			
5,000 Norwich & Worc. 4 1/2s		10,000 Interstate Pub. Ser. Co. 4 1/2s			
10,000 Old Colony 5s					
2,000 Pennsylvania 4 1/2s					
5,000 Pitts., Cinn., Chi. & St. L. 5s					

\* Not a legal investment.

## TRUST DEPARTMENT

### Statement of Condition, December 30, 1933

Assets		Liabilities	
Other bonds . . . . .	\$63,306	Trust accounts . . . . .	\$136,413
Stocks . . . . .	12,605	Income . . . . .	1,075
Loans on real estate . . . . .	29,186		
Loans with collateral . . . . .	1,300		
Real estate owned . . . . .	4,074		
Deposits in savings banks . . . . .	24,291		
Deposits subject to check . . . . .	2,726		
<b>Total Assets . . . . .</b>	<b>\$137,488</b>	<b>Total Liabilities . . . . .</b>	<b>\$137,488</b>

## WINCHESTER — WINCHESTER TRUST COMPANY

Incorporated July 1, 1913. Began business July 1, 1913

Liam L. Parsons, *President* G. Dwight Cabot, *Treasurer*  
*Board of Directors:* C. B. Downer, H. W. Hight, F. E. Hovey, A. A. Kidder, C. W. Nash, James Nowell, W. L. Parsons, H. S. Richardson, C. H. Symmes, H. T. Winn.

Business hours: Commercial department and Savings department, 8 a.m. to 2 p.m.; Saturdays, 8 a.m. to 12 m., 6.30 to 8 p.m.; Safe Deposit department, 8 a.m. to 4 p.m.; Saturdays, 8 a.m. to 12 m., 6.30 to 8 p.m.

## COMMERCIAL DEPARTMENT

### Statement of Condition, December 30, 1933

Assets		Liabilities	
United States bonds . . . . .	\$150,330	Capital stock . . . . .	\$100,000
Other stocks and bonds . . . . .	457,387	Surplus . . . . .	100,000
Loans on real estate . . . . .	160,577	Undivided earnings, less expenses, interest and taxes paid . . . . .	32,406
Demand loans with collateral . . . . .	4,908	Reserved for depreciation or losses . . . . .	32,301
Other demand loans . . . . .	18,025	Reserved for taxes, interest, rent, etc. . . . .	1,084
Other loans with collateral . . . . .	24,006	Due to other banks . . . . .	83,304
Other time loans . . . . .	36,312	U. S. Government deposits . . . . .	73,500
Redrafts . . . . .	102	Deposits (demand):	
Banking house . . . . .	41,120	Subject to check . . . . .	708,017
Deposit vaults . . . . .	17,085	Certified checks . . . . .	92
Furniture and fixtures . . . . .	6,110	Treasurers' checks . . . . .	928
Interest accrued but not collected . . . . .	9,444	Dividends unpaid . . . . .	2,483
From reserve banks . . . . .	130,697	Deposits (time), not payable within 30 days:	
From other banks . . . . .	47,971	Certificates of deposit . . . . .	21,000
—currency and specie . . . . .	46,665	Other liabilities . . . . .	52
Checks and other cash items . . . . .	820		
Other assets . . . . .	3,608		
<b>Total Assets . . . . .</b>	<b>\$1,155,167</b>	<b>Total Liabilities . . . . .</b>	<b>\$1,155,167</b>

SAVINGS DEPARTMENT

Began business March 27, 1918

Investment Committee: H. W. Hight, F. E. Hovey, A. A. Kidder, C. W. Nash, H. T. Winn.

Deposits draw interest from first business day of each month. Dividends are payable June 10 and December 10.

Statement of Condition, December 30, 1933

Assets		Liabilities	
Public funds, bonds and notes . . . . .	\$192,265	Deposits (1,267 accounts, average, \$775) . . . . .	\$98
Railroad bonds and notes . . . . .	45,546	Christmas and other club deposits . . . . .	5
Street railway bonds . . . . .	23,544	Surplus:—	3
Telephone company bonds . . . . .	4,713	a. Guaranty fund (5.19% of deposits)	
Gas, electric and water company bonds . . . . .	69,689	b. Profit and loss . . . . .	
Bank and trust company stocks . . . . .	22,900	Interest, rents, etc., less current ex-	
Loans on real estate . . . . .	606,661	penses and taxes . . . . .	
Loans on personal security . . . . .	81,310	Unearned discount . . . . .	
Due from banks and trust companies . . . . .	15,029	Reserved for dividend . . . . .	
Other assets . . . . .	10,462	Reserved for contingencies . . . . .	
Total Assets . . . . .	\$1,072,119	Total Liabilities . . . . .	\$1,072,119

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.27%), OCTOBER 31, 1933

98 real estate loans, averaging \$6,311.23 (average rate, 6%): 5½%, \$7,000; 6%, \$611,501.  
29 personal loans, averaging \$2,966.98 (average rate, 5.78%): 3½%, \$2,832; 5%, \$8,100; 5½%, \$68,214.  
Bonds, stocks, etc. (average rate on amount invested, 3.95%).  
Number of loans not over \$3,000 each, 35, amounting to \$62,972.78.  
Gross income received during the year amounting to \$56,996.66.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1932, to October 31, 1933

Ordinary dividends declared: Nov., 1932, 1½% . . . . .	\$17,750
May, 1933, 1½% . . . . .	14,750
Number of deposits, 2,695, amounting to (accounts opened 138) . . . . .	304,060
Number of withdrawals, 2,223, amounting to (accounts closed 173) . . . . .	\$336,560
Net decrease in amount due depositors (accounts decreased 35) . . . . .	412,420
	\$75,880

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 30, 1933

Public Funds		Bank Stocks	
Par Value	Par Value	Par Value	
\$20,000 U. S. Treas. Bonds 3¼s	\$5,000 Old Colony 5½s	\$10,000 Consumers Pow. Co.	
20,000 U. S. Treas. Notes 2 5⁄8s	10,000 Pennsylvania 4¼s	10,000 Jersey Cent. Pow. & L.	
125,000 U. S. Treas. Notes 3¼s	Street Railway Bonds	Co. 5s	
20,000 United States 4¼s	\$15,000 Boston Elevated 4½s	10,000 Los Angeles Gas & E.	
5,000 Los Angeles, Cal., 5s	10,000 Boston Elevated 5s	Corp. 6s	
Railroad Bonds	Telephone Company Bonds	10,000 Narragansett El. Co.	
\$6,000 Boston & Albany 4s	\$5,000 N. E. Tel. & Tel. Co. 4½s	10,000 Pacific Gas & El. Co.	
5,000 Boston & Albany 5s	Gas, Electric and Water Com-	10,000 Southern Cal. Ed. Co.	
10,000 Delaware & Hudson 4s	pany Bonds		
10,000 Louis. & Nashville 4½s	\$10,000 Central Me. Pow. Co. 5s		
5,000 No. Pacific 5s			

WINTHROP — WINTHROP TRUST COMPANY

Incorporated September 5, 1918. Began business September 9, 1918

Almon E. Whittemore, President Harry W. Aiken, Treasurer  
Board of Directors: H. W. Aiken, Adelbert Baker, K. C. Brown, F. G. Curtis, E. E. Dawson, L. E. G. W. C. Ham, C. L. Hatch, A. F. Henry, H. A. Kelly, A. E. Newton, E. B. Tasker, E. A. Thomas, J. Thomas, J. H. Totman, A. E. Whittemore, W. S. Young.

Business hours: 9 a.m. to 4 p.m.; Saturdays, 9 a.m. to 12 m.; Wednesdays, 7 to 8.30 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 30, 1933

Assets		Liabilities	
United States bonds . . . . .	\$224,141	Capital stock . . . . .	\$100,000
Other stocks and bonds . . . . .	177,184	Surplus . . . . .	50,000
Loans on real estate . . . . .	231,904	Undivided earnings, less expenses, in-	
Demand loans with collateral . . . . .	30,517	terest and taxes paid . . . . .	1,000
Other demand loans . . . . .	36,192	Reserved for taxes, interest, rent, etc. . . . .	1,000
Time loans with collateral . . . . .	10,600	Due to reserve banks . . . . .	1,000
Other time loans . . . . .	3,143	Due to other banks . . . . .	18,000
Overdrafts . . . . .	31	U. S. Government deposits . . . . .	8,000
Banking house . . . . .	25,000	Deposits (demand):	
Due from reserve banks . . . . .	105,714	Subject to check . . . . .	42,000
Cash—currency and specie . . . . .	38,593	Certified checks . . . . .	
Other assets . . . . .	218	Treasurers' checks . . . . .	
Total Assets . . . . .	\$883,237	Other liabilities . . . . .	
		Total Liabilities . . . . .	\$883,237



SAVINGS DEPARTMENT

Began business October 18, 1918

Investment Committee: H. W. Aiken, F. G. Curtis, L. E. Griffin, A. E. Whittemore.

Deposits draw interest from the first day of each month. Dividends are payable April 15 and October 15.

Statement of Condition, December 30, 1933

Assets		Liabilities	
Public funds, bonds and notes . . . . .	\$238,425	Deposits (3,112 accounts, average, \$510) . . . . .	\$1,587,281
Railroad bonds and notes . . . . .	8,880	Christmas and other club deposits . . . . .	6,060
Street railway bonds . . . . .	14,512	Surplus:—	
Gas, electric and water company bonds . . . . .	86,225	a. Guaranty fund (2.93% of deposits) . . . . .	46,671
Home Owners' Loan Corporation bonds . . . . .	6,850	b. Profit and loss . . . . .	12,259
Bank and trust company stocks . . . . .	18,275	Interest, rents, etc., less current ex-	
Loans on real estate . . . . .	1,264,525	penses and taxes . . . . .	22,864
Loans on personal security . . . . .	1,141	Unearned discount . . . . .	318
Loans from banks and trust companies . . . . .	33,602		
Cash and cash items . . . . .	3,018		
Total Assets . . . . .	\$1,675,453	Total Liabilities . . . . .	\$1,675,453

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.32%), OCTOBER 31, 1933

3 real estate loans, averaging \$6,630.95 (average rate, 5.84%): 5%, \$83,950; 5½%, \$3,000; 6%, \$1,170,023; 6½%, \$2,650.

7 personal loans, averaging \$253.14 (average rate, 3.94%): 5%, \$650; 6%, \$622.

Bonds, stocks, etc. (average rate on amount invested, 3.73%).

Number of loans not over \$3,000 each, 37, amounting to \$72,647.

Gross income received during the year, amounting to \$109,887.01.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1932, to October 31, 1933

Ordinary dividends declared: Mar. 1933, 1¾% . . . . .	\$27,198 54
Sept., 1933, 1¾% . . . . .	26,601 99
Number of deposits, 5,393, amounting to (accounts opened 395) . . . . .	418,508 76
	\$472,309 29
Number of withdrawals, 6,884, amounting to (accounts closed 425) . . . . .	568,524 14
Net decrease in amount due depositors (accounts decreased 30) . . . . .	\$96,214 85

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 30, 1933

Public Funds		Gas, Electric and Water Company Bonds		Home Owners' Loan Corporation Bonds	
Par Value	Par Value	Par Value	Par Value	Par Value	Par Value
\$100 U. S. Treas. Bonds 4s	\$5,000 Boston Elevated 4½s	\$5,000 Central Me. Pow. Co. 4½s	\$10,000 Public Service Co. of N. H. 4½s	\$6,850 Home Owners' Loan Corp. 4s	
17,500 U. S. Treas. Notes 1¾s	5,000 Boston Elevated 5s	10,000 Central Me. Pow. Co. 5s	5,000 San Diego Cons. Gas & El. Co. 5s		
30,000 U. S. Treas. Notes 2¾s		5,000 Central Vt. Pub. Ser. Corp. 5s	15,000 Southern Cal. Ed. Co. 5s		
25,000 U. S. Treas. Notes 3¼s		5,000 Conn. Lt. & Pow. Co. 4½s	5,000 Union El. Lt. & Pow. Co. 4½s		
25,000 U. S. Treas. Certs. 2¼s		5,000 Greenfield Gas Lt. Co. 4¾s			
30,000 United States 3½s		5,000 Los Angeles Gas & El. Corp. 5½s			
1,050 United States 4s		2,000 New England Pow. Co. 5s			
38,000 United States 4¼s		5,000 N. J. Pow. & Lt. Co. 4½s			
5,000 Miami, Fla., 5s		5,000 Pacific Gas & El. Co. 5s			
10,000 Salem 2½% 4¾s					
5,000 Tampa, Fla., 4¾s					
2,000 Boston Met. Dist. 4½s					
Railroad Bonds				Bank Stocks	
14,000 Bangor & Aroostook 5s				Shs.	
5,000 Boston, R. B. & Lynn 4¾s				200 Nl. Shawmut Bk., Boston	
Street Railway Bonds				75 Merchants Nl. Bk., New Bedford	
15,000 Boston Elevated 4s					

WORCESTER — SKANDIA BANK AND TRUST COMPANY \*

Incorporated January 9, 1930. Began business April 1, 1930

George N. Jeppson, President Nils Bjork, Treasurer

Board of Directors: C. B. Benson, A. M. Berg, Nils Bjork, P. G. Holmes, G. N. Jeppson, G. A. Johnson, John Johnson, C. E. Mattson, C. A. Nelson, B. E. Petterson, F. J. Quist, E. T. Rolander, V. E. Runo, P. J. Styffe, O. S. Svenson, A. G. Swanson, Martin Swanson, J. T. Truelsen, A. H. Trulson, William Werme.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

\* Name changed January 25, 1934, to Guaranty Bank and Trust Company.

# COMMERCIAL DEPARTMENT

## Statement of Condition, December 30, 1933

Assets		Liabilities	
United States bonds . . . . .	\$58,164	Capital stock . . . . .	\$200,000
Other stocks and bonds . . . . .	514,020	Surplus . . . . .	100,000
Loans on real estate . . . . .	186,723	Undivided earnings, less expenses, interest and taxes paid . . . . .	17,111
Demand loans with collateral . . . . .	80,959	Reserved for taxes, interest, rent, etc. . . . .	5,200
Other demand loans . . . . .	9,490	Due to reserve banks . . . . .	6,377
Time loans with collateral . . . . .	96,072	Due to other banks . . . . .	35,050
Other time loans . . . . .	36,978	Deposits (demand): . . . . .	
Overdrafts . . . . .	360	Subject to check . . . . .	637,360
Furniture and fixtures . . . . .	12,032	Certificates of deposit . . . . .	63
Real estate by foreclosure, etc. . . . .	20,147	Certified checks . . . . .	1,821
Due from reserve banks . . . . .	187,164	Treasurers' checks . . . . .	10
Cash—currency and specie . . . . .	33,920	Deposits (time), not payable within 30 days: . . . . .	
Checks and other cash items . . . . .	122	Certificates of deposit . . . . .	235,810
Other assets . . . . .	3,753	Other liabilities . . . . .	36
<b>Total Assets</b> . . . . .	<b>\$1,239,904</b>	<b>Total Liabilities</b> . . . . .	<b>\$1,239,904</b>

# SAVINGS DEPARTMENT

Began business April 1, 1930

Investment Committee: Nils Bjork, G. N. Jeppson, F. J. Quist, V. E. Runo.

Deposits draw interest from the fifth day of each month. Dividends are payable January 5, April 5, July and October 5.

## Statement of Condition, December 30, 1933

Assets		Liabilities	
Public funds, bonds and notes . . . . .	\$162,386	Deposits (2,325 accounts, average, \$515) . . . . .	\$1,197,015
Railroad bonds and notes . . . . .	170,154	Christmas and other club deposits . . . . .	5,640
Street railway bonds . . . . .	5,150	Surplus:— . . . . .	
Boston Terminal Co. bonds . . . . .	11,160	a. Guaranty fund (.83% of deposits) . . . . .	10,000
Gas, electric and water company bonds . . . . .	118,184	b. Profit and loss . . . . .	2,000
Bank and trust company stocks . . . . .	48,869	Unearned discount . . . . .	50
Loans on real estate . . . . .	583,134	Reserved for dividend . . . . .	9,220
Loans on personal security . . . . .	49,851		
Real estate by foreclosure, etc. . . . .	3,500		
Taxes, insurance, etc., paid on mortgaged properties . . . . .	135		
Due from banks and trust companies . . . . .	69,183		
Cash and cash items . . . . .	560		
Other assets . . . . .	2,290		
<b>Total Assets</b> . . . . .	<b>\$1,224,556</b>	<b>Total Liabilities</b> . . . . .	<b>\$1,224,556</b>

## RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.12%), OCTOBER 31, 1933

160 real estate loans, averaging \$3,646 (average rate, 5.62%): 5½%, \$443,288; 6%, \$137,688; 6½%, \$88,700; 7%, \$1,248; 8%, \$275.

24 personal loans, averaging \$1,510 (average rate, 5.73%): 5%, \$9,030; 5½%, \$1,300; 6%, \$25,911.

Bonds, stocks, etc. (average rate on amount invested, 4.47%).

Number of loans not over \$3,000 each, 92, amounting to \$160,009.62.

Gross income received during the year amounting to \$52,267.71.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1932, to October 31, 1933

Ordinary dividends declared: Jan., 1933, 1% . . . . .	\$9,918
April, 1933, ¾% . . . . .	8,513
July, 1933, ¾% . . . . .	8,774
Oct., 1933, ¾% . . . . .	9,274

Number of deposits, 3,022, amounting to (accounts opened 464) . . . . . 345,956

Number of withdrawals, 2,995, amounting to (accounts closed 117) . . . . . 382,436

Net increase in amount due depositors (accounts increased 347) . . . . . 293,018

Net increase in amount due depositors (accounts increased 347) . . . . . \$89,418

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 30, 1933

Public Funds		Street Railway Bonds		Bank Stocks	
Par Value		Par Value		Par Value	
\$30,000 U. S. Treas. Notes 2½s		\$5,000 Mahoning Coal 5s		\$5,000 Interstate Pub. Ser. Co. 6½s	
30,000 U. S. Treas. Notes 2½s		10,000 Maine Central 5s		15,000 Jersey Cent. Pow. & Lt. Co. 4½s	
10,000 U. S. Treas. Certs. 2½s		5,000 Minn., St. P. & S. Ste. M. 4s		10,000 Lake Sup. Dist. Pow. & Lt. Co. 5s	
10,000 Massachusetts 3.22%		5,000 Minn., St. P. & S. Ste. M. 5s		5,000 Long Island Ltg. Co. 5s	
5,000 Massachusetts 3½s		10,000 N. Y. C. & H. R. 4s		10,000 Los Angeles Gas & Elec. Corp. 5½s	
15,000 Worcester Co. 4½s		15,000 N. Y. C. & H. R. 4½s		5,000 Lowell Gas Lt. Co. 5½s	
10,000 Chicago, Ill., 6s		7,000 No. Maine Seaport 5s		15,000 Ohio Pub. Ser. Co. 5s	
10,000 Detroit, Mich., 5s		18,000 No. Pacific 6s		5,000 Pacific Gas & El. Co. 4s	
10,000 Gardner 3½s		10,000 Pennsylvania 4½s		5,000 Twin State Gas & El. Co. 5½s	
10,000 Somerville 4½s		27,000 Pennsylvania 4½s		10,000 Wisconsin Pow. & Lt. Co. 5s	
10,000 Wichita Falls, Tex., 4½s		10,000 West. Fruit Exp. 4½s		5,000 Wisconsin Pub. Ser. Co. 5½s	
10,000 Shrewsbury 3½s					
1,000 Pinecroft (W. D.) 5s					
<b>Railroad Bonds</b>		<b>Boston Terminal Co. Bonds</b>			
\$2,500 Baltimore & Ohio 5s		\$12,000 Boston Terminal 3½s			
10,000 Bangor & Aroostook 5s					
10,000 Chesapeake & Ohio 4½s		<b>Gas, Electric and Water Company Bonds</b>			
20,000 Chi., Mil., St. P. & Pac. 5s		\$20,000 Empire Dist. El. Co. 5s			
5,000 Chi. & North Western 4½s		10,000 Interstate Pub. Ser. Co. 5s			
10,000 Delaware & Hudson 4s					
10,000 Illinois Central 5s					



## FOREIGN BANKING CORPORATIONS

## BANK OF NOVA SCOTIA

Incorporated in 1832 under the laws of Canada

Head Office: Halifax, Nova Scotia

General Manager's Office: Toronto, Ontario

Samuel J. Moore, *President*J. A. McLeod, *General Manager*

## BALANCE SHEET, OCTOBER 31, 1933

## Assets

Current gold and subsidiary coin in Canada . . . . .	\$6,883,936	56
Current gold and subsidiary coin elsewhere than in Canada . . . . .	2,185,220	82
Dominion notes in Canada . . . . .	12,586,112	75
Dominion notes elsewhere than in Canada . . . . .	875	50
Notes of other banks . . . . .	944,529	85
United States and other foreign currencies . . . . .	2,001,226	07
Reques on other banks . . . . .	9,071,042	00
Due from banks and banking correspondents in the United Kingdom . . . . .	627,206	70
Due from banks and banking correspondents elsewhere than in Canada and the United Kingdom . . . . .	3,937,843	32
Dominion Government and Provincial Government securities . . . . .	56,311,420	23
Canadian municipal securities, and British, Foreign and Colonial public securities, other than Canadian . . . . .	19,075,111	40
Railway and other bonds, debentures and stocks . . . . .	7,496,834	06
Call and short (not exceeding thirty days) loans in Canada on stocks, debentures, bonds and other securities of a sufficient marketable value to cover . . . . .	13,728,744	77
Call and short (not exceeding thirty days) loans elsewhere than in Canada on stocks, debentures, bonds and other securities of a sufficient marketable value to cover . . . . .	2,781,014	67
Other current loans and discounts in Canada . . . . .	91,333,352	72
Other current loans and discounts elsewhere than in Canada after making a full provision for bad and doubtful debts . . . . .	12,408,499	27
Loans to Provincial Governments . . . . .	2,700	63
Loans to cities, towns, municipalities and school districts . . . . .	8,491,070	59
Non-current loans, estimated loss provided for . . . . .	980,281	21
Mortgages on real estate sold by the bank . . . . .	101,636	29
Bank premises, at not more than cost, less amounts (if any) written off . . . . .	7,665,145	78
Liabilities of customers under letters of credit as per contra . . . . .	5,692,502	42
Deposit with the Minister of Finance for the security of note circulation . . . . .	527,238	55
Deposit in the central gold reserves . . . . .	1,250,000	00
Shares of and loans to controlled companies . . . . .	2,769,994	44
Other assets not included under the foregoing heads . . . . .	113,294	44
	<b>\$268,966,835</b>	<b>04</b>

## Liabilities

Advances under the Finance Act . . . . .	\$3,214,000	00
Capital paid up . . . . .	12,000,000	00
Reserve fund . . . . .	24,000,000	00
Profit and loss . . . . .	1,239,055	93
Provision of interest at 6% on unmatured loans . . . . .	127,660	50
Notes in circulation . . . . .	11,440,156	69
Balance due to Dominion Government after deducting advances for credits, pay lists, etc. . . . .	5,515,458	17
Advances due to Provincial Governments . . . . .	1,359,357	60
Deposits by the public, payable on demand in Canada . . . . .	35,340,926	67
Deposits by the public, payable after notice or on a fixed day, in Canada . . . . .	130,100,727	59
Deposits elsewhere than in Canada . . . . .	34,438,002	91
Deposits made by and balances due to other banks in Canada . . . . .	2,230,082	57
Due to banks and banking correspondents in the United Kingdom . . . . .	121,459	85
Due to banks and banking correspondents elsewhere than in Canada and the United Kingdom . . . . .	1,612,026	56
Dividends payable . . . . .	412,732	07
Letters of credit outstanding . . . . .	5,692,502	42
Dividends declared and unpaid . . . . .	13,845	72
Liabilities not included under the foregoing heads . . . . .	108,839	79
	<b>\$268,966,835</b>	<b>04</b>

BANK OF NOVA SCOTIA, BOSTON BRANCH

5 Court Street, Boston

Manager, George H. Montgomery

BALANCE SHEET, OCTOBER 31, 1933

Assets

Cash on hand . . . . .	\$7,993 40
Cheques on other banks . . . . .	5,827 68
Current loans . . . . .	109,615
Non-current loans . . . . .	7,300 44
Overdue debts . . . . .	212 50
Due from other banks . . . . .	142,890 09
Interest accrued on call and demand loans . . . . .	28 95
Due by Head Office . . . . .	52,850 44
	<hr/>
	\$326,719 10

Liabilities

Current accounts . . . . .	\$58,025 61
Deposit receipts . . . . .	237,071 35
Drafts payable . . . . .	19,868 42
	<hr/>
Due to banks . . . . .	\$314,965 38
Profit and loss . . . . .	9,487 01
	2,266 71
	<hr/>
	\$326,719 10



# OTHERS THAN BANKS

TABLE SHOWING CAPITAL, SURPLUS AND AMOUNT TRANSMITTED ABROAD BY THOSE AUTHORIZED UNDER GENERAL LAWS,  
CHAPTER 169, TO RECEIVE DEPOSITS OF MONEY FOR TRANSMISSION ABROAD, OCTOBER 31, 1933

Name	LOCATION	Nature of Organization	Date Licensed	Capital, Surplus and Undivided Profits	Total Assets	Amount Transmitted Abroad Year Ending Oct. 31, 1933	Bond held by Treasurer and Receiver-General covering Deposits of money for Transmission
Thos. Cook & Son—Wagons-Lits, Inc.	167 Tremont St., Boston	Corporation	Jan., 19, 1933	\$13,963 00	\$1,846 42	\$95,990 00	\$15,000
John G. Lage	434 Bay St., Fall River	Individual	Dec. 1, 1914	43,254 67	43,254 67	476,081 18	35,000
Larsia & Emilio	157 Shrewsbury St., Worcester	Partnership	June 29, 1918	16,799 50	24,409 60	33,774 12	15,000
Guilherme M. Luiz & Co., Inc.	101 Rivet St., New Bedford	Corporation	July 19, 1911	16,189 08	23,968 86	224,159 78	20,000
Raivaaja Publishing Co.	48 Wallace Ave., Fitchburg	Corporation	Apr. 7, 1913	11,244 90	11,314 52	16,709 88	15,000

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Arlington Trust Company	Lawrence
Attleboro Trust Company	Attleboro
Banca Commerciale Italiana	Boston
Berkshire Trust Company	Pittsfield
Beverly Trust Company	Beverly
Billerica Trust Company	Billerica
Blue Hill Bank and Trust Company	Milton
B. M. C. Durfee Trust Company	Fall River
Boston Safe Deposit and Trust Company	Boston
Boulevard Trust Company	Brookline
Bridgewater Trust Company	Bridgewater
Bristol County Trust Company	Taunton
Brookline Trust Company	Brookline
Cabot Trust Company	Chicopee
Cambridge Trust Company	Cambridge
Canton Trust Company	Canton
Cape Cod Trust Company	Harwich
Chatham Trust Company	Chatham
Chelsea Trust Company	Chelsea
Clinton Trust Company	Clinton
Columbia Trust Company	Boston
County Bank and Trust Company	Cambridge
Day Trust Company	Boston
Essex Trust Company	Lynn
Everett Trust Company	Everett
Fall River Trust Company	Fall River
Fiduciary Trust Company	Boston
Framingham Trust Company	Framingham
Franklin County Trust Company	Greenfield
Gardner Trust Company	Gardner
Gloucester Safe Deposit and Trust Company	Gloucester
Granite Trust Company	Quincy
Hadley Falls Trust Company	Holyoke
Harris Forbes Trust Company	Boston
Harvard Trust Company	Cambridge
Haverhill Trust Company, The	Haverhill
Hingham Trust Company	Hingham
Hyannis Trust Company	Hyannis (Barnstable)
Lee, Higginson Trust Company	Boston
Lexington Trust Company	Lexington
Lynn Safe Deposit and Trust Company	Lynn
Malden Trust Company	Malden
Manchester Trust Company	Manchester
Maynard Trust Company	Maynard
Melrose Trust Company	Melrose
Menotomy Trust Company	Arlington
Middleborough Trust Company	Middleborough
Natick Trust Company	Natick
Naumkeag Trust Company	Salem
Needham Trust Company	Needham
New England Trust Company	Boston
Newton Trust Company	Newton
North Adams Trust Company	North Adams
Norwood Trust Company	Norwood
Old Colony Trust Company	Boston
Pilgrim Trust Company	Boston
Quincy Trust Company	Quincy
Randolph Trust Company	Randolph



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The Commonwealth of Massachusetts

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ANNUAL REPORT

OF THE

Commissioner of Banks

FOR THE

YEAR ENDING OCTOBER 31, 1933

PART III

RELATING TO

CO-OPERATIVE BANKS AND SAVINGS AND  
LOAN ASSOCIATIONS

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*Mass.* DEPARTMENT OF BANKING AND INSURANCE



APR 20 1865

STATE HOUSE BOSTON

RECEIVED



# The Commonwealth of Massachusetts

OFFICE OF THE COMMISSIONER OF BANKS,  
STATE HOUSE, BOSTON, JANUARY 31, 1934.

*To the Honorable Senate and House of Representatives of the Commonwealth of Massachusetts in General Court Assembled:*

I have the honor to submit to the General Court, as required by General Laws, Chapter 167, section 9, the annual report of this department for the year 1933. The complete report covering the work of the department and containing statistics and statements of the institutions under its supervision will be submitted, as heretofore, at a later date.

The past year has been the most eventful one in the history of the banking department and, in banking and monetary developments, the most eventful in the history of the nation. In many sections of the country, during January and February, public confidence in banks was so generally undermined that various states declared banking holidays during which time all banks in those states were required to close. On March 4, 1933, in the early hours of the morning, the Governor of the State of New York declared a banking holiday in that state. For the protection of our own resources this declaration made similar action immediately imperative in this Commonwealth, and, accordingly, at eight o'clock on the morning of Saturday, March 4, 1933, Lieutenant Governor Gaspar G. Bacon, Acting Governor, proclaimed that day and Monday, March 6, 1933, as legal holidays on which all banking institutions in the Commonwealth were to be closed.

The proclamation of Lieutenant Governor Bacon was validated and confirmed by the Legislature on March 6, 1933, and on that date legislation was enacted (General Laws, Chapter 59, Acts of 1933) authorizing Governor Joseph B. Ely to proclaim the existence of a banking emergency and providing for the further protection of depositors and the maintenance of the banking structure. Immediately upon the passage of this Act, Governor Ely proclaimed the existence of a banking emergency and authorized the Commissioner of Banks to proceed to further regulate the banks of the Commonwealth in accordance with the provisions of the law.

On March 6, 1933, the President proclaimed a bank holiday to extend from that date to March 9, inclusive, for all banking institutions in the United States. Under this proclamation all banking transactions, except those authorized by regulations of the Secretary of the Treasury, were suspended. Later the holiday was extended until further proclamation by the President.

Under rulings of the Secretary of the Treasury, banks were permitted to make change, cash checks drawn on the Treasurer of the United States and to perform certain functions necessary to the transportation of food or feed products, and to set up special accounts for the receipt, segregation and payment of "new deposits."

On March 9, the President asked the Congress for the immediate enactment of legislation giving the executive branch of the government control over banks and authority to reopen sound banks and to reorganize and reopen banks requiring reorganization. On that date the Congress passed the "Banking Emergency Act" and under authority conferred by it the President extended the banking holiday until further proclamation by him. That Act authorizes the Reconstruction Finance Corporation to purchase, or loan on the security of, the preferred stock of national banks, state banks and trust companies.

On March 10, the President, by executive order, empowered the Secretary of the Treasury to authorize the state Supervisor in each state to license to reopen any sound banking institution, in such state, which was not a member of the Federal Reserve System. All member banks were to be licensed to reopen by the Federal Reserve System. State Supervisors were requested to cooperate with the Secretary of the Treasury by permitting only sound banks to reopen.



In compliance with that request this department made a rapid survey of the condition of the 58 non-member trust companies, the 193 savings banks, the 227 co-operative banks and the 283 credit unions, under its supervision.

As a result of that survey all but five trust companies, three of which were members of the Federal Reserve System, were licensed to resume business. All savings banks, all co-operative banks and all credit unions were authorized to resume business. Certain limitations relative to withdrawal of deposits were imposed on savings banks and the savings departments of non-member trust companies. These limitations were removed when no demand for currency for hoarding purposes developed. The limitations placed upon the co-operative banks were varied in character to meet conditions and fifteen such banks are still operating under those limitations. Certain restrictions relating to withdrawals were also placed on credit unions. While a large majority of the credit unions are operating on practically a normal basis they may, in case of necessity, resort to the optional provisions in the restrictions.

The two non-member trust companies and the three Federal Reserve member trust companies referred to above, which were not authorized to resume business, were placed in the hands of conservators under the provisions of Chapter 87, Act of 1933, which was approved on March 20, 1933. These are dealt with hereinafter under the caption "Banks in Possession of the Commissioner and of Conservators."

On June 16, 1933, the Congress passed the "Banking Act of 1933." In addition to amending in many respects the Federal Reserve Act, this Act created a Federal Deposit Insurance Corporation to provide on January 1, 1934, a temporary deposit insurance fund and by July 1, 1934, a permanent deposit insurance fund. All member banks in the Federal Reserve System automatically participate in the temporary plan and all non-member banks may participate if found eligible upon examination. The privilege of participation was also extended to mutual savings banks, but no Massachusetts savings bank has applied for admission because of the excessive expense and because the provisions of the plan do not appear adaptable to savings banks. The question of statutory authority is also involved.

All trust companies, except four non-member trust companies whose deposits were of such nature as to derive little benefit from insurance, have been admitted to the temporary insurance fund either by joining the Federal Reserve System or by qualifying through examination by Federal authorities.

Under the provisions of the Banking Act deposits in banks admitted to participation in the Temporary Insurance Fund are insured to the amount of \$2,500. Each participating bank is required, upon admission, to subscribe to the temporary fund a sum equal to one quarter of one per cent of its insurable deposits, and subject to further assessment, during the temporary period, up to a maximum of one per cent of the amount of its insurable deposits. Any balance remaining in the Temporary Insurance Fund on July 1, 1934, will be refunded pro rata to participating banks.

On July 1, 1934, the Temporary Insurance Fund is to be superseded by a permanent plan, under which deposits will be insured as follows: 100 per cent to an amount not exceeding \$10,000; 75 per cent of the amount in excess of \$10,000 but not exceeding \$50,000; and 50 per cent of any amount in excess of \$50,000.

Each bank participating in the permanent plan is required to subscribe to Class stock of the Federal Deposit Insurance Corporation to an amount equal to one-half of one per cent of its total deposits, the subscription to be payable in two equal installments, one on July 1, 1934, and the other at call. Each participating bank is subject to an additional assessment, under certain conditions defined in the Act of one-quarter of one per cent of its deposits, and further assessments may be levied as often as required. All members of the permanent fund are required to become members of the Federal Reserve System before July 1, 1936, or relinquish the benefits of the insurance fund.

The Act also provides that in the event that a trust company participating in the permanent insurance plan is closed, it shall be reopened as a national bank. It also authorizes the Federal Reserve Bank to make rules and regulations governing its members.

This is apparently, by indirection, the beginning of the unification of the banking system of the country and its supervision by Federal authorities. The Federal Reserve Bank has already put into effect rules and regulations which have to



fect of superseding some of our state banking laws. The Federal Deposit Insurance Corporation has also indicated by a recent ruling its intent to regulate its member banks. Any general expansion of this procedure will, in effect, supersede state authority over all banks which are members of the Federal Reserve System of the Federal Deposit Insurance Corporation. On December 30, 1933, the President, in order to assure that the banking authorities in each state shall have and exercise the sole responsibility for, and control over, banking institutions which are not members of the Federal Reserve System, issued a proclamation, effective January 1, 1934, amending previous proclamations, orders and regulations, to exclude from their scope banking institutions which are not members of the Federal Reserve System. This proclamation still leaves a question as to the extent of the authority the various Federal agencies may exercise over state banking institutions which are members of these organizations.

I do not debate here the desirability of the unification of the banking system of the country or question the merits of any rules or regulations so far issued by the Federal agencies. I report these conditions only in order that you may be informed as to the trend of events.

Our banks, in general, have again weathered the stress of prevailing economic conditions. The market for securities continues at a low ebb and commodity prices have not risen to an appreciable extent.

The problem of raising capital for some of our trust companies mentioned in my last annual report has been met in part by stockholders, and in part through the agency of the Reconstruction Finance Corporation. That corporation is authorized by the Banking Emergency Act to purchase, or to loan on the security of, the preferred stock of any bank which is authorized to issue such stock. Chapter 112 of the Acts of 1933 authorizes any trust company which, in the opinion of the Commissioner of Banks, requires reorganization, to issue preferred stock. Other trust companies have no such authority, and I have recommended to the Special Commission for Investigation and Study of the Banking Structure that Chapter 112 be amended as to permit any trust company to issue preferred stock. It is my belief that a trust company should have at all times a net capital structure of ten per cent of its deposit liability, and with that end in view it was suggested that the trust companies obtain from the Reconstruction Finance Corporation commitments to purchase preferred stock, pending the enactment of enabling legislation. I also recommended to the Special Commission a change in the statutes regarding branch banking extending the territory in which banks may operate, and several other minor changes which appear in the Commission's report. Since the filing of our report, House Bill 943 relating to investment in so-called parti-mortgages, was filed and I recommend that this bill be enacted into law.

Under authority conferred upon me by Chapter 59, Acts of 1933, I recommended, shortly after the "banking holiday," that the rate of dividends paid to depositors of savings banks be kept at a conservative figure and well within the earnings. There are three sound reasons for this restriction. First, the decrease in earnings due to general economic conditions; second, the necessity for the accumulation of reserves to absorb, in accordance with my requirements of a year ago, the depreciation in the market value of securities owned, and third, the desirability of maintaining during periods of depression a uniform rate of dividend to discourage the unwarranted practice of transferring deposits from one savings bank to another.

There seems to be a popular opinion that because a savings bank charges interest at the rate of 6 per cent on certain types of loans and pays dividends to depositors at the rate of  $3\frac{1}{2}$  per cent, the balance of  $2\frac{1}{2}$  per cent accrues to the bank as a profit. That opinion is not supported by the facts. The facts are that the average gross earnings on deposits during the period under review was 5.14 per cent. From this figure there must be deducted .10 per cent for the statutory allocations to the Guaranty Fund; .12 per cent for State Tax and 3.64 per cent which was the average dividend rate paid. The balance remaining is, therefore, only 1.28 per cent, which must take care of all operating expenses and absorb all charges for depreciation in the market value of securities owned.

Further, the average rate of interest charged by savings banks on real estate loans is 5.497 per cent. In view of the fact that the Federal agencies are charging from 4 per cent to 5 per cent for money loaned to banks, it appears that the average rate of interest charged by savings banks for long-term real estate loans is not



excessive. Any further reduction in the rate of interest on real estate loans will inevitably be reflected in the dividends to depositors, will cause them to seek other investments for their savings and will tend further to tighten bank credit. It must be borne in mind also that while there are in savings banks more than 2,800,000 savings accounts there are less than 200,000 borrowers of all classes on real estate loans.

The market for real estate is a buyer's market with very few buyers and it is extremely difficult to establish a market value for real estate pledged to secure loans or held in foreclosure by banks. This condition affects trust companies, savings banks to some extent, but it materially affects co-operative banks, the assets of which are represented to a great extent by mortgages on homes. In relieving the distress of the small home-owner the co-operative banks have been extremely lenient. Under the provisions of a law enacted in 1931 co-operative banks were authorized to waive, for temporary periods, monthly payments on shares pledged against real estate loans. As an indication of the extent to which leniency has been carried, these banks now show approximately \$29,000,000 in loans on which payments have been so waived. Borrowers in these banks are also permitted, under certain conditions, to convert their regular co-operative bank mortgages into so-called common form mortgages, thereby relieving the borrower of the necessity of making monthly payments on the principal. Mortgages so converted now aggregate approximately \$1,200,000. These banks have also extended aid to distressed borrowers by carrying on their books real estate loans aggregating more than \$48,000,000 which are in arrears in monthly payments of principal and interest. In addition they are carrying on their books common form mortgage loans on real estate of more than \$15,500,000 on which payments on principal are not generally required. The foregoing statistics indicate the extent to which the banks have, under permissive statutory provisions, deviated from the fundamental principles of a co-operative bank real estate loan, in their endeavors to assist distressed borrowers. These banks also have paid for borrowers' taxes and insurance on mortgaged property in an amount in excess of \$1,000,000. The payment of these items increases, of course, the debt of the borrower. While he can, in meritorious cases, be relieved of payment on loans, he must have further relief by lightening of his tax burden. An upward movement in the real estate market is necessary and this can be accomplished only by making real estate equities attractive.

Shortly after the "banking holiday" I recommended, as in the case of the savings banks, that a conservative policy be adopted in the payment of dividends to co-operative bank shareholders. This policy, made necessary by conditions outlined above, affects chiefly the non-borrowing shareholders, who are in a large majority.

In their efforts to assist unfortunate borrowers on homes these banks have gone as far as conditions warrant, and to encroach upon the rights of the shareholder to an extent that subordinates his interests to those of the borrower is entirely unjustifiable and must be avoided.

During the final months of the deliberations of the Special Commission for Investigation and Study of the Banking Structure this department was so actively and continuously engaged in assisting in the extremely important work of qualifying our non-member trust companies for participation in the Temporary Fund of the Federal Deposit Insurance Corporation that it was impossible for me personally to co-operate as much as I wished to with the Special Commission in its study of our banking structure. It seems to me advisable to defer, as far as possible, any substantial changes in our present banking laws until the course of action to be taken by the various Federal banking agencies in respect to state chartered banks can be more definitely ascertained.

The state-chartered banking institutions of the Commonwealth have emerged from the crucial tests of the past year in a manner that demonstrates their fundamental soundness. Emergency legislation of a stabilizing nature enacted during the year was very effective. Conditions are, however, constantly changing and have frequently necessitated modification of plans. During the current year there will, be, in my opinion, a much more stable situation and the prospects for substantial progress are encouraging.

This department makes grateful acknowledgment to His Excellency, Governor Ely, for his wise counsel and unswerving support. The Joint Legislative



tee on Banks and Banking, the Massachusetts Savings Banks Association, the Massachusetts Trust Company Association, the Co-operative Bank League, the Unit Union League, and many bank officers, all gave generously of their advice and assistance during and following the period of the banking emergency. The department recognizes and acknowledges its indebtedness to them. The department also extends its thanks and appreciation to the newspaper fraternity, upon whose judgment and discretion reliance has frequently been placed, and to the thousands of depositors of our banking institutions, whose patience and fortitude under the unprecedented conditions of the bank holiday, contributed so largely to the success of the national program in Massachusetts.

*Solidated Statement of Resources of all Institutions under Supervision of the Commissioner of Banks, October 31, 1933.<sup>1</sup>*

	Assets.	Decrease for Year.	Percentage of Decrease.	
			1933.	1932.
Savings Banks . . . . .	\$2,234,726,229 68	\$45,754,528 77	2.01	4.22
Mutual Savings Central Fund, Inc. . . . .	6,583,995 19	68,771 06 <sup>2</sup>	1.06 <sup>2</sup>	100. <sup>2</sup>
Trust Companies:				
79 Commercial Departments . . . . .	353,131,627 83	39,158,653 18	9.98	20.75
63 Savings Departments . . . . .	129,766,515 94	6,182,833 25	4.55	43.01
51 Trust Departments . . . . .	938,981,558 43	23,968,435 26	2.49	2.38 <sup>2</sup>
Co-operative Banks . . . . .	502,625,745 83	24,735,190 89	4.69	5.84
The Co-operative Central Bank . . . . .	8,827,964 87	1,690,816 48 <sup>2</sup>	23.69 <sup>2</sup>	100. <sup>2</sup>
Savings and Loan Associations . . . . .	4,969,474 63	96,838 32	1.91	1.22 <sup>2</sup>
Mass. Hospital Life Insurance Company . . . . .	32,496,405 98	1,175,141 09	3.49	4.81
Foreign banking corporation, branch office . . . . .	326,719 10	80,779 72 <sup>2</sup>	32.84 <sup>2</sup>	15.80
Credit Unions . . . . .	12,227,936 45	1,158,001 47	8.65	7.76
Central Credit Union Fund, Inc. . . . .	14,806 57	2,078 41 <sup>2</sup>	16.33 <sup>2</sup>	100. <sup>2</sup>
Persons, partnerships or corporations receiving deposits for transmission . . . . .	104,794 07	256,459 25	70.99	46.84
	\$4,024,783,774 57	\$144,328,527 15	3.30	6.54
National Banks <sup>3</sup> . . . . .	1,368,916,000 00	80,518,000 00	5.55	13.26

Figures of trust companies and national banks as of June 30, 1933; co-operative banks as of the close of October business; credit unions as of June 30, 1933.

<sup>1</sup> Decrease. <sup>2</sup> Not under supervision of State Banking Department. Figures included to show total banking assets Commonwealth.

GENERAL LEGISLATION ENACTED.

Ch. 8. An Act authorizing domestic corporations to contribute to certain funds for the betterment of social and economic conditions.

Ch. 35. Resolve providing for an investigation and study by a special commission of the banking structure of the commonwealth.

Ch. 59. An Act authorizing the Governor to proclaim the existence of a banking emergency and providing for the further protection of depositors in banks and the maintenance of the banking structure of the commonwealth.

Ch. 112. An Act facilitating the reorganization of certain trust companies and empowering certain holders of deposits in certain national banking associations to take in substitution therefor preferred stock in such associations.

Ch. 190. An Act relative to the loss of trust company certificates of deposit or co-operative bank share certificates.

Ch. 262. An Act authorizing the commissioner of banks to respond to summonses or subpoenas by an employee or other assistant in his department.

Ch. 277. An Act authorizing payment of dividends from closed banks to certain minors and to the next of kin of certain deceased persons.

Ch. 292. An Act permitting certain public officers to participate in certain bank reorganizations.

Ch. 302. An Act authorizing the destruction of certain books, records and papers relating to closed banks.

Ch. 310. An Act to improve the method of examination of banks.

Ch. 337. An Act providing for the removal and punishment of bank officers who persist in improper practices.

Ch. 343. An Act to authorize banks and credit unions to cooperate in action under the Federal Home Owners' Loan Act of 1933.

## CO-OPERATIVE BANKS.

At the close of October business, 1933, the aggregate assets of the 227 co-operative banks amounted to \$502,625,745, a decrease of approximately \$24,700,000 during the year.

These banks have endeavored to maintain sufficient liquidity to meet the demands of withdrawing shareholders. The extent to which they have met such demands is evidenced by the fact that during the year the aggregate amount due to shareholders has decreased by approximately \$26,000,000.

During the year the number of members of all co-operative banks decreased by 30,900 and there are now approximately 436,900 such members.

The total combined guaranty fund and surplus accounts increased by \$2,700,000 and the book figures of those accounts now amount to \$23,300,000.

During the "banking holiday" 16 of these banks were restricted in operation. They were not permitted to sell new shares, they were limited as to payments to withdrawing shareholders and to the payment of nominal dividends. Since the "banking holiday" the restrictions on the sale of new shares have been removed. In the case of one bank, the restrictions relating to withdrawal payments have been modified in 7 banks, and the restrictions as to dividend payments have been modified in 6 banks.

The general conditions surrounding and affecting the co-operative banks have been dealt with earlier in this report.

*Additional Locations Authorized during the Year ending October 31, 1933, for the Collection of Money under Provisions of G. L., Chap. 170, Sec. 11.*

Number of banks	.	.	.	.	.	.	.	.	.	Not
Number of locations approved	.	.	.	.	.	.	.	.	.	
Total number of banks having branches	.	.	.	.	.	.	.	.	.	1
Total number of branches	.	.	.	.	.	.	.	.	.	2

## LEGISLATION ENACTED.

Chap. 144. An Act revising the laws relative to co-operative banks.  
For legislation affecting all banks see General Legislation Enacted.

## THE CO-OPERATIVE CENTRAL BANK.

A statement of the condition of this bank will appear in the complete report to be submitted at a later date.

## DIVIDENDS PAID.

Dividends paid to depositors in savings banks, savings departments of trust companies and to shareholders in co-operative banks during the past year, compared with those paid in the previous year, are shown below:

	Average Dividend (Per Cent)	
	1933.	1932.
Savings banks	3.64	4.34
Savings departments of trust companies	3.29	4.06
Co-operative banks:		
Serial shares	4.30	4.95
Matured share certificates	4.04	4.62
Paid-up share certificates	4.08	4.90

Respectfully submitted,  
ARTHUR GUY,  
Commissioner of Banks



STATEMENTS RELATING TO CO-OPERATIVE BANKS

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## STATEMENT No. 1

## AGGREGATE STATEMENT OF CONDITION OF ALL CO-OPERATIVE BANKS

ASSETS	Oct. 31, 1933 227 Banks	Oct. 31, 1932 227 Banks	PERCENTAGE OF INVESTMENTS TO TOTAL ASSETS, OCTOBER 31					
			1933	1932	1931	1930	1929	1928
SECURITIES								
Bonds and notes .	\$10,927,679 56	\$8,949,546 82	2.17	1.69	1.56	.52	.83	1.48
Federal Home Loan Bank Stock . . . .	413,755 75	-	.08	-	-	-	-	-
LOANS								
Loans on real estate .	376,233,293 63	438,447,035 22	74.82	83.11	88.15	90.03	92.41	92.98
Loans on real estate (Dues temporarily suspended) . . . .	28,971,208 18	11,088,887 94	5.76	2.10	.12	-	-	-
Loans on real estate (Mortgages converted)	1,195,758 20	690,909 25	.24	.13	-	-	-	-
Loans on shares . . .	7,730,980 33	10,286,611 45	1.54	1.95	2.25	2.48	2.31	1.86
Loans on matured share certificates . . . .	1,365,139 00	1,587,705 00	.27	.30	.27	.28	.26	.20
Loans on paid-up share certificates . . . .	332,603 00	381,529 00	.07	.07	.06	.06	.05	.04
Common form mortgages	15,592,721 20	10,567,908 24	3.10	2.00	1.31	.77	.38	.11
REAL ESTATE								
Real estate by foreclo- sure, etc. . . . .	32,017,314 56	21,128,446 51	6.37	4.00	2.45	1.92	1.33	.72
Bank building . . . .	2,527,706 52	2,522,376 07	.50	.48	.45	.39	.36	.33
ARREARAGES								
Unpaid interest . . .	-	-	-	-	-	-	-	.08
MISCELLANEOUS								
Furniture and fixtures .	168,624 95	198,722 26	.03	.04	.04	.03	.03	.03
Temporary expense . .	248,123 70	247,580 08	.05	.05	.05	.04	.04	.04
Premiums on bonds . .	173,967 32	206,983 17	.03	.04	-	-	-	-
Suspense . . . . .	311,081 67	-	.06	-	-	-	-	-
Insurance and taxes paid . . . . .	1,074,282 81	633,554 18	.22	.13	.05	.03	.01	.01
Sundry assets . . . .	509,768 07	358,513 44	.10	.07	.10	.02	.05	.03
CASH								
Due from Co-operative Central Bank . . . .	8,280,623 62	7,093,259 62	1.65	1.34	-	-	-	-
Cash and cash items .	14,799,237 46	13,218,953 55	2.94	2.50	3.14	3.43	1.94	3.09
	\$502,873,869 53	\$527,608,521 80	100	100	100	100	100	100

LIABILITIES	October 31, 1933	October 31, 1932	1933 Increase	1933 Decrease
<b>CAPITAL</b>				
Dues capital . . . . .	\$221,269,452 00	\$250,920,959 00	-	\$29,651,507 00
Profits capital . . . . .	47,954,151 91	54,998,173 33	-	7,044,021 42
Matured shares represented by certificates . . . . .	152,228,500 00	146,233,700 00	\$5,994,800 00	-
Paid-up shares represented by certificates . . . . .	43,698,600 00	41,443,800 00	2,254,800 00	-
<b>SURPLUS</b>				
Guaranty fund . . . . .	14,934,490 77	13,926,016 00	1,008,474 77	-
Surplus . . . . .	8,457,318 55	6,746,851 66	1,716,466 89	-
<b>UNDIVIDED EARNINGS</b>				
Interest . . . . .	2,561,814 50	2,894,864 83	-	333,050 33
Premiums . . . . .	5,662 76	9,918 52	-	4,255 76
Fines . . . . .	102,330 89	111,489 07	-	9,158 18
Transfer fees . . . . .	239 16	283 10	-	43 94
Withdrawal profits . . . . .	40,920 71	42,298 83	-	1,378 12
<b>MISCELLANEOUS</b>				
Suspended share account . . . . .	237,024 04	157,687 45	79,336 59	-
Matured share account . . . . .	2,184,053 02	1,316,452 19	867,600 83	-
Personal accounts . . . . .	131,522 07	84,141 17	47,380 90	-
Security committee . . . . .	11,982 02	9,309 10	2,672 92	-
Due on foreclosure sales . . . . .	123 40	724 92	-	601 52
Dividends, matured share certi- ficates . . . . .	652,176 88	857,537 03	-	205,360 15
Dividends on paid-up shares . . . . .	168,234 60	221,212 09	-	52,977 49
Due on uncompleted mortgage loans . . . . .	599,644 15	375,315 17	224,328 98	-
Bills payable . . . . .	5,173,110 70	6,213,206 00	-	1,040,095 30
Deferred accounts . . . . .	1,165,771 27	-	1,165,771 27	-
Sundry liabilities . . . . .	1,296,746 13	1,044,582 34	252,163 79	-
	\$502,873,869 53	\$527,608,521 80	\$13,607,796 94	\$38,342,449 21



STATEMENT No. 2  
COMPARATIVE STATEMENT OF CONDITION OF ALL CO-OPERATIVE  
BANKS AT THE CLOSE OF THEIR JUNE BUSINESS

ASSETS	June, 1933 227	June, 1932 227
Loans on real estate . . . . .	\$391,444,309 90	\$460,334,472 96
Loans on real estate . . . . . (Dues temporarily suspended)	24,464,718 68	5,614,949 80
Loans on real estate . . . . . (Mortgages converted)	1,100,006 93	501,187 56
Loans on shares . . . . .	8,170,650 51	10,933,817 98
Loans on matured share certificates . . . . .	1,412,305 50	1,510,849 00
Loans on paid-up share certificates . . . . .	341,475 00	362,299 00
Bonds and notes . . . . .	10,397,759 59	9,852,398 21
Premiums on bonds . . . . .	183,068 30	237,171 71
Common-form mortgages . . . . .	13,635,331 81	8,937,177 84
Real estate by foreclosure, etc. . . . .	29,378,729 33	18,264,598 19
Banking house . . . . .	2,546,811 45	2,538,430 92
Furniture and fixtures . . . . .	182,592 24	206,335 27
Insurance and taxes paid on mortgaged properties . . . . .	741,987 60	372,558 89
Due from Co-operative Central Bank . . . . .	8,271,740 00	4,286,958 16
Cash . . . . .	17,372,699 37	11,553,537 88
Other assets . . . . .	477,656 77	347,842 02
	\$510,121,842 98	\$535,854,585 39

LIABILITIES	June, 1933	June, 1932
Dues capital . . . . .	\$229,975,473 50	\$262,233,817 00
Profits capital . . . . .	49,804,377 09	56,528,673 94
Matured share certificates . . . . .	151,306,800 00	144,600,200 00
Paid-up share certificates . . . . .	43,642,300 00	40,797,600 00
Suspended share account . . . . .	279,764 42	128,941 69
Matured shares payable . . . . .	1,909,632 01	949,964 42
Guaranty fund . . . . .	14,544,155 98	13,548,333 64
Surplus . . . . .	7,423,806 36	6,807,247 53
Net undivided earnings . . . . .	3,651,317 08	4,017,981 14
Interest and fines accrued but not collected . . . . .	1,024,483 95	677,618 03
Bills payable . . . . .	5,114,282 25	4,204,558 54
Due on uncompleted loans . . . . .	288,792 43	478,817 17
Dividends on matured share certificates . . . . .	343,167 58	385,806 36
Dividends on paid-up share certificates . . . . .	117,860 32	131,103 13
Other liabilities . . . . .	695,630 01	363,922 80
	\$510,121,842 98	\$535,854,585 39

STATEMENT No. 3  
COMPARATIVE PROFIT AND LOSS STATEMENTS, YEAR ENDING OCTOBER 31

	1933	1932	1931
GROSS INCOME			
Interest . . . . .	\$25,745,391 78	\$29,230,692 88	\$31,555,628 55
Premiums . . . . .	75,404 89	97,976 71	118,144 44
Fines . . . . .	948,876 76	974,098 72	967,761 19
Withdrawal profits . . . . .	295,575 44	378,655 04	328,807 16
Transfer fees . . . . .	2,649 16	2,339 45	1,945 45
Security committee . . . . .	11,285 61	7,506 66	26,968 96
Miscellaneous . . . . .	108,981 53	176,420 84	107,230 01
	\$27,188,165 17	\$30,867,690 30	\$33,106,485 76
DEDUCTIONS			
Current expenses . . . . .	\$2,507,715 56	\$2,543,982 50	\$2,576,380 66
Furniture and fixtures . . . . .	38,382 13	43,768 45	49,866 12
Miscellaneous . . . . .	386,289 00	358,471 76	290,348 59
Net income . . . . .	\$24,255,778 48	\$27,921,467 59	\$30,189,890 39
DISTRIBUTION OF EARNINGS			
Dividends on matured share certificates . . . . .	\$6,027,953 65	\$7,071,373 99	\$7,091,711 37
Dividends on paid-up shares . . . . .	1,734,149 66	1,985,265 99	1,938,718 81
Profits credited to shares . . . . .	12,123,248 39	16,447,186 72	18,980,907 66
Balance . . . . .	\$4,370,426 78	\$2,417,640 89	\$2,178,552 55
Of which:—			
Transferred to guaranty fund . . . . .	\$1,180,177 49	\$1,240,030 92	\$1,239,543 57
Transferred to surplus . . . . .	3,190,249 29	1,177,609 97	939,008 98

## STATEMENT No. 4 — MATURED SHARES

YEAR	Number of Banks	Number of Series	Total Value of Shares matured	Number of Shares	Number of Holders	Number of Borrowers	Amount of Loans cancelled	Average Duration of Series
1898	38	62	\$602,349 12	2,979	701	108	\$164,620 00	139 <sup>3</sup> / <sub>10</sub> months
1899	49	86	923,071 12	4,569	1,135	309	275,285 00	139 <sup>3</sup> / <sub>10</sub> "
1900	64	104	1,022,403 58	5,079	1,252	322	300,738 00	140 <sup>6</sup> / <sub>10</sub> "
1901	73	128	1,153,123 44	5,730	1,483	377	331,078 00	141 <sup>1</sup> / <sub>5</sub> "
1902	86	135	1,197,405 10	5,938	1,389	375	362,655 00	142 <sup>1</sup> / <sub>5</sub> "
1903	87	149	1,353,951 34	6,708	1,615	430	395,509 00	143 <sup>1</sup> / <sub>5</sub> "
1904	94	167	1,586,587 40	7,873	1,785	489	465,901 00	143 <sup>9</sup> / <sub>10</sub> "
1905	95	178	1,556,979 47	7,737	1,683	450	478,484 00	144 <sup>5</sup> / <sub>10</sub> "
1906	98	180	1,594,008 36	7,916	1,802	489	450,350 00	145 <sup>1</sup> / <sub>10</sub> "
1907	95	170	1,716,425 03	8,554	1,980	525	477,953 00	145 <sup>7</sup> / <sub>10</sub> "
1908	110	204	2,284,508 06	11,346	2,465	595	542,556 00	146 <sup>1</sup> / <sub>10</sub> "
1909	114	220	2,970,928 80	14,766	3,103	773	726,757 00	146 <sup>4</sup> / <sub>10</sub> "
1910	115	218	2,564,155 15	14,641	3,122	741	716,692 15	146 <sup>1</sup> / <sub>2</sub> "
1911	112	228	3,458,541 43	17,156	3,488	804	776,991 90	146 <sup>6</sup> / <sub>10</sub> "
1912	114	218	3,903,000 95	19,388	4,036	858	789,219 13	146 <sup>3</sup> / <sub>10</sub> "
1913	119	253	5,105,479 94	25,363	5,122	1,060	987,580 80	145 <sup>7</sup> / <sub>10</sub> "
1914	127	251	5,535,693 01	27,551	5,474	1,059	1,089,235 00	145 <sup>3</sup> / <sub>10</sub> "
1915	127	265	6,026,107 13	30,046	5,589	1,155	1,196,903 97	144 <sup>9</sup> / <sub>10</sub> "
1916	127	266	6,240,459 01	31,075	5,806	1,276	1,294,412 73	144 <sup>7</sup> / <sub>10</sub> "
1917	128	262	7,095,216 65	35,333	6,624	1,402	1,427,750 00	144 <sup>4</sup> / <sub>10</sub> "
1918	131	277	8,709,542 01	43,387	7,583	1,639	1,777,426 30	144 <sup>2</sup> / <sub>10</sub> "
1919	130	285	9,795,956 02	49,355	8,698	1,712	1,882,487 62	144 <sup>2</sup> / <sub>10</sub> "
1920	136	296	10,351,277 98	51,550	8,845	1,711	1,878,739 46	144 "
1921	139	303	12,162,769 82	60,568	10,674	2,035	2,309,387 96	143 <sup>8</sup> / <sub>10</sub> "
1922	149	322	15,436,072 70	76,918	12,796	2,257	2,611,130 26	143 <sup>5</sup> / <sub>10</sub> "
1923	159	368	21,903,386 37	109,100	17,482	2,574	3,033,620 10	143 <sup>1</sup> / <sub>10</sub> "
1924	162	385	28,935,344 02	144,259	22,404	2,812	3,534,030 48	143 <sup>1</sup> / <sub>10</sub> "
1925	170	409	38,542,292 16	191,985	27,901	2,992	3,721,238 90	142 <sup>9</sup> / <sub>10</sub> "
1926	175	428	45,525,062 82	227,813	31,944	3,380	3,116,422 60	142 <sup>7</sup> / <sub>10</sub> "
1927	179	449	46,729,780 14	232,628	32,395	3,540	4,673,811 00	142 <sup>5</sup> / <sub>10</sub> "
1928	183	463	45,535,944 96	226,977	30,620	4,053	5,509,809 32	142 <sup>2</sup> / <sub>10</sub> "
1929	183	496	40,166,331 74	197,100	25,553	3,718	5,220,160 71	142 <sup>1</sup> / <sub>10</sub> "
1930	186	497	36,323,530 69	181,129	22,543	3,444	5,035,930 00	141 <sup>8</sup> / <sub>10</sub> "
1931	190	498	46,855,198 22	233,734	28,796	5,401	8,100,796 24	142 "
1932	201	539	49,332,487 43	246,032	30,648	5,414	7,349,964 48	142 "
1933	203	538	38,815,087 04	193,603	24,726	4,232	5,278,499 63	143 <sup>1</sup> / <sub>10</sub> "

## STATEMENT No. 5

RECEIPTS AND DISBURSEMENTS FOR THE YEAR ENDING OCTOBER 31, 1933,  
ON CERTAIN ACCOUNTS NOT SHOWN ELSEWHERE

RECEIPTS		DISBURSEMENTS	
CAPITAL		CAPITAL	
Dues capital . . . .	\$58,174,784 50	Dues capital withdrawn . .	\$59,269,334 50
		Dues capital suspended . .	1,137,691 00
		Dues capital retired . . .	24,809 00
		Dues capital matured . . .	27,394,457 00
Profits capital . . . .	3,046,517 03	Profits capital withdrawn . .	11,232,917 58
		Profits capital suspended . .	166,100 75
		Profits capital retired . . .	8,784 50
		Profits capital matured . . .	10,805,984 01
Matured share certificates . .	19,377,900 00	Matured share certificates . .	13,383,100 00
Paid-up share certificates . .	6,302,600 00	Paid-up share certificates . .	4,047,800 00
LOANS AND INVESTMENTS		LOANS AND INVESTMENTS	
Real estate loans repaid . . .	95,333,414 33	Real estate loans . . . .	51,506,841 93
Share loans repaid . . . .	8,343,015 66	Share loans . . . . .	5,787,384 54
Matured share loans repaid . .	1,381,024 00	Matured share loans . . .	1,158,458 00
Paid-up share loans repaid . .	390,913 00	Paid-up share loans . . .	341,987 00
Mortgages repaid, common form .	2,827,453 78	Mortgages, common form . .	7,852,266 74
Bonds and notes sold . . . .	9,877,248 26	Bonds and notes purchased . .	11,855,381 00



STATEMENT No. 6  
STATISTICS OF BUSINESS

	YEAR ENDING OCTOBER 31					
	1933	1932	1931	1930	1929	1928
<i>Shares</i>						
Number in force	4,093,060	4,793,083	5,556,476	5,850,289	5,968,037	5,889,523
Number borrowed upon	2,202,407	2,571,591	2,896,426	3,003,791	2,960,734	2,784,311
Number issued	898,999	1,076,356	1,238,457	1,278,994	1,425,784	1,485,209
Number withdrawn	1,340,951	1,522,140	1,242,856	1,167,095	1,111,571	1,015,923
Number suspended	64,268	61,996	48,264	45,738	37,930	31,107
Number retired	200	9,581	7,416	2,780	670	1,132
Number matured	193,603	246,032	233,734	181,129	197,099	226,977
Matured shares represented by certificates	761,142	731,168	709,839	683,472	664,231	634,392
Mid-up shares represented by certificates	218,493	207,219	198,569	192,641	185,139	173,827
<i>Real Estate Loans</i>						
Number	134,041	138,948	144,356	144,326	142,703	137,309
Average of same	\$3,032	\$3,259	\$3,427	\$3,510	\$3,522	\$3,497
Number of loans cancelled by maturity of						
shares	1,763	2,276	2,691	1,889	2,184	2,282
Average rate of interest	6.05	6.07	6.08	6.08	6.07	6.09
Number made during year	11,801	12,294	22,249	23,787	29,249	32,259
Amount of same	\$51,506,841	\$48,553,286	\$84,148,353	\$94,123,291	\$121,598,608	\$132,501,344
Number of borrowers	130,781	134,750	140,234	140,081	138,118	132,735
<i>Share Loans</i>						
Number	36,642	41,327	45,952	47,242	43,188	38,208
Average rate of interest	6.00	6.07	6.08	6.09	6.08	6.09
<i>Membership</i>						
Number of members	436,920	467,829	499,523	513,431	519,198	512,590
Average number of shares held by each member	9.37	10.24	11.12	11.39	11.49	11.49
Average profits to credit of each member	\$109.75	\$117.52	\$126.08	\$124.91	\$114.79	\$107.86
Number of holders of matured share certificates	108,959	104,917	102,661	100,436	98,526	94,708
Number of holders of mid-up share certificates	34,998	33,138	31,330	30,770	29,950	28,375
<i>Borrowers</i>						
Number of borrowers	157,873	165,102	174,553	174,295	168,594	160,056
Number of non-borrowers	279,047	302,727	324,970	339,136	350,604	352,534
<i>Miscellaneous</i>						
Average rate of dividend	4.30	4.95	5.42	5.55	5.61	5.63
Total expenses during year	\$2,530,632.44	\$2,550,696.37	\$2,597,326.93	\$2,479,510.04	\$2,295,470.54	\$2,184,079.07
Percentage of total expenses to total assets	.50	.48	.46	.44	.42	.42
Profits credited to shares during year	\$12,123,248.39	\$16,447,186.72	\$18,980,907.66	\$19,433,292.09	\$18,588,710.06	\$17,737,309.33
Percentage of surplus and guaranty fund to total assets	4.65	3.92	3.55	3.34	3.27	3.11
Percentage of increase in assets	4.69*	5.90*	.31*	3.46	5.33	7.97

Decrease.

## STATEMENT No. 7

COMPARATIVE EXHIBIT OF DIVIDEND RATES ON SERIAL SHARES FROM 1922  
1933

RATE OF DIVIDEND (PER CENT)	NUMBER OF BANKS PAYING AT EACH RATE										
	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923
0 . . . . .	-	-	-	-	-	-	1	-	1	1	1
2 . . . . .	2	1	-	-	-	-	-	-	-	-	-
2 1/8 . . . . .	1	-	-	-	-	-	-	-	-	-	-
2 1/2 . . . . .	4	-	-	-	-	-	-	-	-	-	-
2 3/8 . . . . .	4	-	-	-	-	-	-	-	-	-	-
3 . . . . .	3	-	-	-	-	-	-	-	-	-	-
3 1/8 . . . . .	2	-	-	-	-	-	-	-	-	-	-
3 1/4 . . . . .	2	-	-	-	-	-	-	-	-	-	-
3 3/8 . . . . .	1	-	-	-	-	-	-	-	-	-	-
3 7/16 . . . . .	1	-	-	-	-	-	-	-	-	-	-
3 1/2 . . . . .	6	-	-	-	-	-	-	-	-	-	-
3 5/8 . . . . .	4	-	-	-	-	-	-	-	-	-	-
3 3/4 . . . . .	3	-	-	-	-	-	-	-	-	-	-
3 7/8 . . . . .	1	-	-	-	-	-	-	-	-	-	-
4 . . . . .	22	1	-	-	-	-	-	-	1	-	-
4 1/8 . . . . .	9	1	-	-	-	-	-	-	-	-	-
4 1/4 . . . . .	33	2	1	-	-	-	-	-	-	-	-
4 3/8 . . . . .	4	-	-	-	-	-	-	-	-	-	-
4 1/2 . . . . .	47	10	1	-	-	-	-	1	-	2	-
4.51 . . . . .	1	-	-	-	-	-	-	-	-	-	-
4 5/8 . . . . .	28	1	1	-	-	-	-	-	-	-	1
4 11/16 . . . . .	1	1	-	-	-	-	-	-	-	-	-
4 3/4 . . . . .	33	10	-	-	-	-	-	-	-	1	-
4 43/60 . . . . .	1	-	-	-	-	-	-	-	-	-	-
4 13/16 . . . . .	1	-	-	-	-	-	-	-	-	-	-
4 7/8 . . . . .	4	6	6	-	-	-	1	-	-	-	2
4 15/16 . . . . .	-	-	-	-	-	-	-	-	-	1	-
5 . . . . .	7	94	41	31	31	28	25	29	30	34	38
5 1/16 . . . . .	-	3	1	-	-	-	-	-	-	-	-
5 3/20 . . . . .	1	-	-	-	-	-	-	-	-	-	-
5 1/8 . . . . .	-	19	8	1	1	2	2	1	-	1	1
5 5/32 . . . . .	-	-	-	-	-	-	-	-	1	-	-
5 1/16 . . . . .	-	2	1	-	-	-	-	-	-	-	-
5 1/4 . . . . .	1	20	24	9	6	3	5	7	8	16	20
5 5/16 . . . . .	-	-	-	1	-	-	1	1	-	1	2
5 3/8 . . . . .	-	10	16	5	3	3	1	3	6	4	4
5 7/16 . . . . .	-	-	4	1	-	-	-	-	1	-	3
5 1/2 . . . . .	-	29	64	97	84	84	79	78	85	72	68
5 31/64 . . . . .	-	-	-	-	-	-	-	-	-	-	1
5 9/16 . . . . .	-	-	3	3	-	-	1	1	2	3	1
5.56 . . . . .	-	-	-	-	1	-	-	-	-	-	-
5 5/8 . . . . .	-	1	10	6	6	3	2	2	1	2	6
5 19/32 . . . . .	-	-	-	-	-	-	-	1	-	-	-
5 11/16 . . . . .	-	1	2	1	1	-	-	-	1	1	-
5 3/4 . . . . .	-	8	9	19	28	25	23	28	26	21	12
5 13/16 . . . . .	-	-	-	1	-	1	-	2	1	-	-
5.85 . . . . .	-	-	-	-	-	-	-	-	1	-	-
5 7/8 . . . . .	-	1	5	7	2	1	3	3	2	1	1
5.88 . . . . .	-	-	-	-	-	-	-	-	-	-	2
5 15/16 . . . . .	-	-	-	-	-	-	3	-	1	1	1
6 . . . . .	-	6	29	44	60	71	69	60	49	50	46
6 1/10 . . . . .	-	-	-	-	1	-	1	1	1	1	1
6 1/8 . . . . .	-	-	-	-	-	-	-	-	-	-	-
6 1/4 . . . . .	-	-	1	1	1	1	2	1	1	1	1
6 1/2 . . . . .	-	-	-	-	2	-	-	-	-	-	-
6 7/16 . . . . .	-	-	-	-	-	-	-	-	-	1	-
6 9/10 . . . . .	-	-	-	-	-	-	-	-	-	-	-
6 5/8 . . . . .	-	-	-	-	-	1	-	-	-	-	-
6 3/4 . . . . .	-	-	-	-	-	1	-	-	-	-	-
6 7/8 . . . . .	-	-	-	-	-	-	1	1	-	-	1
7 . . . . .	-	-	-	-	-	-	-	-	1	1	-
8 . . . . .	-	-	-	-	-	-	1	-	-	-	-
Totals . . . . .	227	227	227	227	227	226	221	220	220	217	211
Average rate . . . . .	4.30	4.95	5.42	5.55	5.61	5.63	5.65	5.61	5.55	5.52	5.49



## STATEMENT No. 8

COMPARATIVE EXHIBIT OF INTEREST RATES FROM 1923 TO 1933 ON OUTSTANDING  
LOANS ON OCTOBER 31 OF EACH YEAR

	Amount of Loans Oct. 31, 1933	PERCENTAGE OF TOTAL LOANS										
		1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923
Below 5 per cent .	\$182,269 00	.04	—	—	—	—	—	—	—	—	—	—
Between 5 and 6 per cent .	461,813 52	.11	.04	.03	.06	.13	.37	.61	.92	1.43	2.21	3.38
Between 6 and 6 <sup>3</sup> / <sub>10</sub> per cent .	5,584,929 13	1.29	1.22	1.52	1.93	2.29	2.84	3.87	5.13	6.87	9.45	12.91
Between 6 <sup>3</sup> / <sub>10</sub> and 7 per cent .	365,265,838 20	85.00	80.97	79.78	77.87	77.07	73.14	69.19	64.25	65.04	63.97	62.58
Between 7 and 8 per cent .	2,059,897 00	.48	.47	.47	.55	.48	.49	.49	.53	.57	.64	1.05
Between 8 and 8 <sup>3</sup> / <sub>10</sub> per cent (5 cents premium)	23,565,729 38	5.48	7.80	8.10	8.05	7.85	8.02	7.87	7.60	7.19	6.92	6.84
Between 8 <sup>3</sup> / <sub>10</sub> and 9 per cent .	28,383,042 31	6.60	8.22	8.57	9.93	10.52	13.27	15.53	18.88	15.97	13.89	9.20
Between 9 and 10 per cent .	4,180,413 00	.97	1.24	1.39	1.46	1.53	1.72	2.30	2.55	2.76	2.73	3.80
Between 10 and 11 per cent .	14,995 00	.01	.02	.08	.08	.07	.07	.05	.04	.07	.07	.10
Between 11 and 12 per cent .	18,660 00	.01	.01	.02	.03	.02	.02	.02	.02	.03	.04	.08
More than 12 per cent .	6,375 00	.01	.01	.04	.04	.04	.06	.07	.08	.07	.07	.05
Total	429,723,961 54											

## STATEMENT No. 9

## RATES OF INTEREST ON REAL ESTATE AND SHARE LOANS, OCTOBER 31, 1933

RATE PER CENT	Real Estate Loans	Share Loans	RATE PER CENT	Real Estate Loans	Share Loans
0	—	\$2,730 00	6.52	—	\$250 00
2.00	—	27,138 00	6.528	\$125 00	—
2.30	—	12,080 00	6.60	—	2,800 00
3.00	—	14,649 00	6.75	1,065,317 55	8,243 00
3.30	—	4,400 00	6.85	—	70 00
3.50	—	4,665 00	6.88	—	750 00
4.00	\$45,740 00	26,140 00	7.00	4,132,387 00	48,026 00
4.25	—	430 00	7.20	—	605 00
4.50	—	44,297 00	7.25	2,050 00	—
5.00	439,363 52	22,450 00	7.50	9,100 00	40 00
5.25	9,200 00	—	7.75	3,200 00	—
5.30	3,050 00	—	8.00	18,300 00	360 00
5.50	1,851,292 13	20,147 00	8.25	2,850 00	—
5.75	3,701,240 00	—	8.50	400 00	—
6.00	358,518,587 87	6,747,250 33	8.64	25 00	100 00
6.10	626,485 00	21,425 00	8.75	200 00	—
6.12	1,278,417 00	—	9.00	900 00	20 00
6.25	117,150 00	16,420 00	9.25	1,250 00	—
6.30	23,233,129 38	332,600 00	9.50	—	400 00
6.31	—	380 00	10.00	200 00	—
6.37	350 00	525 00	12.00	—	30 00
6.40	750 00	1,515 00			
6.42	—	280 00			
6.46	—	130 00			
6.48	—	19,210 00	Average rate	6.05 %	6.00 %
6.50	26,931,921 76	350,425 00			
				\$421,992,981 21	\$7,730,980 33

## STATEMENT No. 10 — OPERATING EXPENSES

CLASSIFICATION	YEAR ENDING OCT. 31, 1933		OCT. 31, 1932	OCT. 31, 1931	OCT. 31, 1930	OCT. 31, 1929
	Amount	Cost for Each \$1,000 of Assets	Cost for Each \$1,000 of Assets	Cost for Each \$1,000 of Assets	Cost for Each \$1,000 of Assets	Cost for Each \$1,000 of Assets
Salaries .	\$1,544,944 75	\$3 07	\$2 90	\$2 73	\$2 62	\$2 55
Advertising .	338,650 73	67	63	56	54	54
Operating expenses .	61,813 80	12	15	19	22	18
Total .	585,223 16	1 17	1 15	1 15	1 02	95
Total	\$2,530,632 44	\$5 03	\$4 83	\$4 63	\$4 40	\$4 22

## STATEMENT No. 11

## REAL ESTATE BY FORECLOSURE

*Principal*

Balance as shown in statement of October, 1932, 4592 estates		\$21,128,446 51
Acquired during the year ending October, 1933:		
Total loans eliminated by foreclosure	\$22,298,313 89	
Interest and fines due at date of foreclosure	1,028,880 22	
Taxes, insurance, etc., paid to date of foreclosure, charged to this account	479,259 38	
Legal and other expenses to date of foreclosure charged to this account	172,385 01	
	<hr/>	
	\$23,978,838 50	
Value of shares credited to account	1,484,090 33	
	<hr/>	
		\$22,494,748 17
		<hr/>
		\$43,623,194 68
Received for 3,143 estates sold during year	\$11,710,003 35	
Profits on estates sold during year	114,258 75	
	<hr/>	
	\$11,595,744 60	
Losses on estates sold during year	1,514,213 20	
Amounts charged off to cover depreciation or prospective loss	826,751 94	
	<hr/>	
		\$13,936,709 74
		<hr/>
		\$29,686,484 94

*Income and Expense*

Rents received since October, 1932	\$1,402,615 53	
Expenses and taxes paid since October, 1932	3,733,457 37	
	<hr/>	
	\$2,330,841 84	
This deficit was disposed of as follows:		
Income credited to profit and loss	12 22	
Deficit charged to profit and loss	-	
	<hr/>	
Income applied to reducing book value	\$18,207 75	
Deficit applied to increasing book value	2,349,037 37	
	<hr/>	
	\$2,330,829 62	
	<hr/>	
		2,330,829 6
Balance as shown in statement of October 31, 1933 (7,015 estates assessed \$31,037,132)		\$32,017,314 5



STATEMENT No. 12

REAL ESTATE BY FORECLOSURE AND COMMON-FORM MORTGAGES, 1890 TO 1933

YEAR ENDING OCTOBER 31	REAL ESTATE BY FORECLOSURE		COMMON-FORM MORT- GAGES		TOTAL
	Number of Banks	Amount	Number of Banks	Amount	Amount
1890 . . . . .	14	\$49,833 19	3	\$7,800 00	\$57,633 19
1891 . . . . .	16	67,556 86	5	10,147 88	77,704 74
1892 . . . . .	18	98,480 99	3	9,960 00	108,440 99
1893 . . . . .	28	105,197 75	4	22,990 00	128,187 75
1894 . . . . .	33	139,136 92	6	43,649 59	182,786 51
1895 . . . . .	41	184,550 28	9	31,724 55	216,274 83
1896 . . . . .	46	282,609 61	10	25,827 78	308,437 39
1897 . . . . .	58	531,041 25	19	77,750 36	608,791 61
1898 . . . . .	72	782,370 42	20	106,972 99	889,343 41
1899 . . . . .	83	890,604 57	23	124,970 27	1,015,574 84
1900 . . . . .	84	993,150 06	30	181,383 54	1,174,533 60
1901 . . . . .	89	1,041,708 29	31	313,125 26	1,354,833 55
1902 . . . . .	85	946,147 90	32	324,392 66	1,270,540 56
1903 . . . . .	86	839,223 14	41	367,239 15	1,206,462 29
1904 . . . . .	90	730,486 12	41	398,298 50	1,128,784 62
1905 . . . . .	82	580,426 74	45	407,569 18	987,995 92
1906 . . . . .	78	529,701 26	49	383,335 61	913,036 87
1907 . . . . .	88	365,051 38	52	370,950 40	736,001 78
1908 . . . . .	64	334,862 85	52	330,958 07	665,820 92
1909 . . . . .	57	244,553 82	51	305,997 23	550,551 05
1910 . . . . .	52	215,309 70	45	274,015 26	489,324 96
1911 . . . . .	35	161,274 71	47	245,284 21	406,558 92
1912 . . . . .	45	139,819 19	48	215,319 69	355,138 88
1913 . . . . .	40	162,525 58	50	196,747 75	359,273 33
1914 . . . . .	47	187,546 07	43	176,433 09	363,979 16
1915 . . . . .	62	270,693 14	43	193,513 33	464,206 47
1916 . . . . .	59	318,583 21	41	170,006 56	488,589 77
1917 . . . . .	72	381,279 66	43	159,722 13	541,001 79
1918 . . . . .	79	552,944 69	48	175,955 52	728,900 21
1919 . . . . .	61	336,882 13	45	165,900 93	502,783 06
1920 . . . . .	40	137,395 60	40	166,178 02	303,573 62
1921 . . . . .	28	76,059 70	36	134,272 73	210,332 43
1922 . . . . .	30	87,836 47	31	97,953 28	185,789 75
1923 . . . . .	19	45,182 93	30	83,166 89	128,349 82
1924 . . . . .	22	82,554 01	26	75,661 86	158,215 87
1925 . . . . .	31	178,336 86	23	68,909 60	247,246 46
1926 . . . . .	46	340,681 60	21	64,560 34	405,241 94
1927 . . . . .	76	1,158,870 37	28	181,780 69	1,340,651 06
1928 . . . . .	123	3,696,420 92	44	541,163 95	4,237,584 87
1929 . . . . .	159	7,242,131 05	71	2,057,946 85	9,300,077 90
1930 . . . . .	179	10,799,083 04	92	4,329,036 01	15,128,119 05
1931 . . . . .	187	13,733,097 82	121	7,359,840 68	21,092,938 50
1932 . . . . .	208	21,128,446 51	142	10,567,908 24	31,696,354 75
1933 . . . . .	214	32,017,314 56	164	15,592,721 20	47,610,035 76

STATEMENT No. 13

CLASSIFICATION OF SHAREHOLDERS

	Unmatured Shares	Matured Share Certificates	Paid-up Share Certificates
Number of holders, Oct., 1932 . . . . .	376,753	104,917	33,138
Added during year . . . . .	28,140	13,370	5,315
Withdrawn during year . . . . .	59,968	9,328	3,455
Number of holders, Oct., 1933 . . . . .	344,925	108,959	34,998

## STATEMENT

## PRINCIPAL ASSETS OF CO-OPERATIVE

Year	No. of Banks	Bonds and Notes	Loans on Real Estate	Loans on Shares	Loans on Matured Share Certificates	Loans on Paid-up Shares	Common-Form Mortgages
1879	10	-	\$176,305	\$7,623	-	-	-
1880	16	\$2,050	328,687	15,558	-	-	-
1881	18	-	572,213	26,013	-	-	-
1882	25	-	923,963	36,511	-	-	-
1883	25	-	1,308,479	63,872	-	-	-
1884	26	-	1,771,778	87,984	-	-	-
1885	30	-	2,253,668	112,743	-	-	-
1886	40	-	2,887,369	151,944	-	-	-
1887	51	-	3,797,628	195,406	-	-	-
1888	66	-	4,884,665	241,316	-	-	-
1889	93	-	6,405,208	267,545	-	-	-
1890	103	51,779	8,325,923	363,793	-	-	-
1891	108	17,793	10,791,169	520,801	-	-	-
1892	115	30,527	13,093,402	599,121	-	-	\$9,960
1893	116	84,254	15,577,718	815,771	-	-	22,990
1894	117	62,391	16,590,389	784,732	-	-	43,650
1895	119	114,131	18,427,199	851,331	-	-	31,725
1896	122	157,884	20,777,353	989,834	-	-	25,828
1897	123	125,365	21,835,114	962,510	-	-	77,750
1898	124	82,927	22,825,741	1,009,018	-	-	106,973
1899	125	115,439	23,270,571	1,109,349	-	-	124,970
1900	126	82,668	24,046,155	1,155,074	-	-	181,384
1901	128	86,526	24,954,786	1,208,597	-	-	313,125
1902	130	132,350	26,469,757	1,275,680	-	-	324,393
1903	130	237,754	28,940,169	1,547,442	-	-	367,239
1904	129	214,922	31,580,140	1,554,301	-	-	398,298
1905	130	346,140	34,465,236	1,599,559	-	-	407,569
1906	133	445,876	38,155,669	1,742,547	-	-	383,336
1907	135	294,890	43,072,942	2,128,793	-	-	370,950
1908	137	203,450	46,989,242	2,258,420	-	-	330,958
1909	140	111,879	51,543,428	2,238,821	-	-	305,997
1910	147	149,849	56,896,951	2,401,321	-	-	274,015
1911	160	122,789	62,777,184	2,476,655	-	-	245,284
1912	162	89,110	69,436,620	2,567,721	-	-	215,320
1913	169	154,449	76,616,904	2,794,939	-	-	196,748
1914	174	335,400	84,413,019	2,935,764	-	-	176,433
1915	179	75,924	93,987,791	3,220,953	-	-	193,513
1916	183	200,397	103,657,829	3,324,625	-	-	170,007
1917	184	1,232,157	116,642,777	3,717,687	-	-	159,722
1918	186	3,053,233	128,463,986*	3,820,342	\$8,440	-	175,955
1919	190	3,417,811	142,524,526*	3,961,156	24,210	-	165,901
1920	202	2,975,161	160,686,767*	4,895,533	68,125	-	166,178
1921	206	3,283,745	181,161,476*	5,782,203	101,135	\$12,965	134,273
1922	210	1,672,718	209,252,762*	5,883,660	143,278	24,370	97,953
1923	211	1,222,571	248,864,747*	6,498,179	193,000	66,455	83,167
1924	217	559,303	293,344,999*	7,157,473	305,543	119,160	75,662
1925	220	373,579	348,503,053*	7,933,099	471,105	139,364	68,910
1926	220	174,169	401,967,888	8,548,671	681,055	174,360	64,560
1927	221	547,775	447,671,719	8,901,592	869,219	173,880	181,781
1928	226	2,501,665	480,109,721	9,597,601	1,030,250	198,690	541,164
1929	227	4,463,851	502,632,471	12,547,244	1,388,959	289,630	2,057,947
1930	227	2,940,491	506,592,629	13,943,160	1,565,984	332,588	4,329,036
1931	227	8,716,383	494,649,494†	12,609,801	1,529,820	314,502	7,359,840
1932	227	8,949,547	450,226,832†	10,286,612	1,587,705	381,529	10,567,908
1933	227	11,341,435‡	406,400,260	7,730,980	1,365,139	332,603	15,592,721

\* Including loans on real estate under chapter 47, General Acts of 1918.

† Including loans on real estate under chapters 332 and 365, General Acts of 1931.

‡ Including stock in Federal Home Loan Bank.



## BANKS FROM 1879 TO 1933, INCLUSIVE

Real Estate by Foreclosure	Arrearages	Expense Account	Bank Building	Cash on Hand and in Banks	Other Assets	Total Assets	Year
-	\$4,954	\$2,559	-	\$13,279	\$515	\$205,235	1879
-	5,241	3,694	-	16,698	534	372,462	1880
-	9,134	4,822	-	40,101	860	653,143	1881
-	15,153	6,498	-	49,121	4,889	1,036,135	1882
-	21,773	6,099	-	66,340	4,699	1,471,262	1883
-	27,541	6,222	-	76,474	1,924	1,971,923	1884
\$6,309	32,957	7,380	-	96,345	2,934	2,512,336	1885
8,997	38,829	9,286	-	128,842	3,805	3,229,072	1886
4,929	51,640	11,538	-	145,331	5,477	4,211,949	1887
16,297	66,880	14,072	-	268,426	13,456	5,505,112	1888
34,567	65,940	20,324	-	313,045	-	7,106,629	1889
49,833	-	24,129	-	394,386	54,990	9,264,833	1890
67,557	56,550	23,919	-	380,080	16,661	11,874,530	1891
98,481	66,178	24,345	-	687,115	11,147	14,620,276	1892
105,198	87,214	25,562	-	351,837	15,378	17,085,922	1893
139,137	107,438	23,358	-	829,267	4,309	18,584,671	1894
184,550	117,085	23,842	-	795,397	7,407	20,552,667	1895
282,610	149,267	25,265	-	484,511	14,140	22,906,692	1896
531,041	150,893	24,982	-	872,216	17,972	24,597,843	1897
782,370	163,172	23,837	-	771,407	27,909	25,793,354	1898
890,605	172,561	24,650	-	1,024,462	12,040	26,744,647	1899
993,150	163,729	25,087	-	1,057,177	17,324	27,721,748	1900
1,041,708	166,565	25,920	-	858,162	18,819	28,674,208	1901
946,148	154,291	27,380	-	1,033,439	28,228	30,391,666	1902
839,223	149,970	32,510	-	783,477	21,955	32,919,739	1903
730,486	154,031	31,068	-	922,583	28,219	35,614,048	1904
580,427	156,673	26,481	-	1,092,096	50,901	38,725,082	1905
542,868	130,379	31,346	-	1,085,708	39,846	42,557,575	1906
365,051	156,582	32,800	-	753,702	44,365	47,220,075	1907
334,863	197,190	35,217	-	967,631	22,931	51,339,904	1908
244,554	188,780	36,820	-	1,257,809	17,546	55,945,634	1909
215,310	171,072	40,405	-	1,330,282	19,633	61,498,838	1910
161,275	167,335	48,495	-	1,558,529	15,834	67,573,381	1911
139,819	187,216	47,683	-	1,769,385	31,174	74,484,048	1912
162,526	150,616	52,854	-	1,564,444	14,863	81,708,343	1913
187,546	152,827	58,483	-	2,504,427	17,571	90,781,470	1914
270,693	161,714	73,876	-	3,537,604	21,250	101,543,318	1915
318,657	162,698	73,451	-	5,372,783	25,460	113,305,907	1916
381,280	171,705	70,453	-	4,288,823	30,433	126,695,037	1917
552,945	182,826	84,947	-	3,804,092	54,268	140,201,034	1918
336,882	174,416	110,326	\$52,158	4,078,519	33,734	154,879,639	1919
137,396	156,652	126,446	317,627	4,424,538	24,781	173,979,204	1920
76,060	195,789	181,179	523,138	4,714,234	28,852	196,195,049	1921
87,837	219,917	233,796	658,778	6,791,707	25,381	225,092,157	1922
45,183	220,824	219,600	802,155	6,516,229	23,522	264,755,632	1923
82,554	247,227	258,748	1,193,081	8,551,645	67,596	311,962,991	1924
178,337	282,792	291,044	1,351,566	9,422,475	258,582	369,273,906	1925
340,682	330,977	345,028	1,564,024	11,232,781	87,124	425,511,319	1926
1,158,870	376,916	379,082	1,696,711	16,116,070	147,070	478,220,685	1927
3,696,421	409,619	400,730	1,717,711	15,946,870	210,938	516,361,380	1928
7,242,131	-	425,300	1,907,877	10,555,414	393,358	543,904,182	1929
10,799,083	-	446,960	2,179,791	19,304,734	283,792	562,718,248	1930
13,733,098	-	487,251	2,490,306	17,591,323	882,461	560,364,279	1931
21,128,447	-	446,302	2,522,376	20,312,213	1,199,051	527,608,522	1932
32,017,315	-	416,749	2,527,707	23,079,861	2,069,100	502,873,870	1933

## STATEMENT

## PRINCIPAL LIABILITIES OF CO-OPERATIVE

Year	No. of Banks	Dues Capital	Profits Capital	Matured Share Certificates	Paid-up Share Certificates	Guaranty Fund	Surplus	Undivided Earnings
1879	10	\$193,519	-	-	-	-	\$690	\$4,296
1880	16	355,088	-	-	-	-	4,060	2,871
1881	18	633,264	-	-	-	-	2,782	2,999
1882	25	998,400	-	-	-	-	5,104	4,808
1883	25	1,432,422	-	-	-	-	8,165	6,788
1884	26	1,932,475	-	-	-	\$44	12,409	12,244
1885	30	2,464,337	-	-	-	1,890	14,749	16,035
1886	40	3,170,096	-	-	-	5,084	18,442	17,496
1887	51	4,127,679	-	-	-	7,825	24,017	21,761
1888	65	5,374,777	-	-	-	11,906	33,225	30,074
1889	93	6,267,286	\$702,296	-	-	18,233	16,243	77,980
1890	103	8,009,038	1,070,812	-	-	27,207	25,967	99,625
1891	108	10,216,145	1,414,690	-	-	39,195	41,314	125,538
1892	115	12,512,367	1,814,094	-	-	54,105	61,974	137,995
1893	116	14,516,478	2,243,839	-	-	68,491	82,675	131,683
1894	117	15,644,530	2,535,983	-	-	88,129	111,508	141,051
1895	119	17,217,776	2,910,815	-	-	107,444	128,347	146,875
1896	122	19,053,082	3,360,263	-	-	126,216	161,740	161,541
1897	123	20,319,076	3,709,416	-	-	145,693	190,683	174,801
1898	124	21,246,168	3,943,901	-	-	165,376	216,456	177,591
1899	125	22,034,825	4,057,313	-	-	183,131	241,170	172,425
1900	126	22,859,955	4,133,131	-	-	201,942	270,233	157,931
1901	128	23,741,905	4,160,596	-	-	219,298	293,491	158,896
1902	130	25,299,943	4,284,428	-	-	237,161	314,212	161,598
1903	130	27,478,895	4,582,909	-	-	258,699	332,530	177,797
1904	129	29,750,625	4,915,582	-	-	276,411	373,996	208,976
1905	130	32,325,730	5,353,179	-	-	304,313	413,576	196,431
1906	133	35,507,667	5,896,481	-	-	341,406	476,478	220,511
1907	135	39,250,508	6,577,060	-	-	379,819	556,526	259,288
1908	137	42,576,682	7,275,908	-	-	436,369	672,963	279,099
1909	140	46,220,344	7,977,730	-	-	499,048	777,028	309,986
1910	147	50,695,747	8,851,254	-	-	567,984	906,936	331,802
1911	160	55,589,298	9,693,365	-	-	644,989	1,072,142	365,285
1912	162	61,264,523	10,616,439	-	-	736,663	1,180,522	401,954
1913	169	67,312,569	11,596,081	-	-	971,803	1,189,190	448,982
1914	174	74,457,577	12,775,303	\$322,800	-	1,171,022	1,256,529	573,984
1915	179	82,034,231	14,268,195	1,615,600	-	1,381,561	1,383,919	666,356
1916	183	90,509,866	15,906,349	2,810,400	-	1,646,486	1,489,654	722,080
1917	184	99,886,278	17,791,531	4,108,800	-	1,904,416	1,624,065	784,219
1918	186	108,916,004	19,889,946	6,024,000	-	2,172,857	1,781,214	859,294
1919	190	118,002,683	22,032,252	8,419,400	-	2,511,440	1,904,670	990,410
1920	202	130,207,195	24,515,870	11,470,400	\$466,800	2,825,465	2,064,736	1,098,247
1921	206	143,151,471	27,307,566	14,822,000	2,790,000	3,210,045	2,234,184	1,162,789
1922	210	156,727,689	30,273,860	20,577,200	6,949,800	3,698,750	2,531,141	1,335,477
1923	211	172,914,135	33,560,143	31,415,800	13,351,000	4,309,287	2,998,612	1,597,484
1924	217	193,803,117	37,868,535	46,199,000	18,110,600	5,052,301	3,530,755	1,942,139
1925	220	215,545,845	42,469,885	67,015,800	22,885,400	5,955,217	4,223,465	2,327,465
1926	220	237,164,920	47,014,910	91,190,400	27,435,000	7,033,707	5,028,839	2,738,662
1927	221	258,828,441	51,931,577	112,114,200	31,296,200	8,208,192	5,897,448	3,038,155
1928	226	273,991,357	55,286,538	126,878,400	34,765,400	9,474,551	6,583,209	3,111,014
1929	227	287,781,272	59,603,428	132,846,200	37,027,900	10,695,094	7,098,451	3,403,105
1930	227	297,198,090	64,129,834	136,694,400	38,528,200	11,868,123	6,930,967	3,498,383
1931	227	287,908,526	62,981,258	141,967,800	39,713,800	12,942,235	6,962,991	3,423,850
1932	227	250,920,959	54,998,173	146,233,700	41,443,800	13,926,016	6,746,852	3,058,854
1933	227	221,269,452	47,954,152	152,228,500	43,698,600	14,934,491	8,457,319	2,710,968



## BANKS FROM 1879 TO 1933, INCLUSIVE

Sus- pended Share Account	Retired Share Account	Matured Share Account	Divi- dends on Matured Share Certifi- cates	Divi- dends on Paid-up Shares	Bills Payable	Due on Un- completed Loans	Other Liabilities	Total Liabilities	Year
\$147	-	-	-	-	-	-	\$6,583	\$205,235	1879
159	-	-	-	-	-	-	10,284	372,462	1880
175	-	-	-	-	-	-	13,923	653,143	1881
261	-	-	-	-	-	-	27,562	1,036,135	1882
988	-	-	-	-	-	-	22,899	1,471,262	1883
1,171	-	-	-	-	-	-	13,580	1,971,923	1884
923	\$2,798	-	-	-	-	-	11,604	2,512,336	1885
1,808	1,823	-	-	-	-	-	14,323	3,229,072	1886
998	1,092	-	-	-	-	-	28,577	4,211,949	1887
2,815	-	\$16,370	-	-	-	-	35,945	5,505,112	1888
3,157	2,148	8,538	-	-	-	-	10,748	7,106,629	1889
4,599	-	-	-	-	-	-	27,585	9,264,833	1890
7,559	-	-	-	-	-	-	30,089	11,874,530	1891
7,255	680	16,427	-	-	-	-	15,379	14,620,276	1892
8,916	235	15,727	-	-	-	-	17,878	17,085,922	1893
13,856	3,573	35,818	-	-	-	-	10,223	18,584,671	1894
13,832	573	5,497	-	-	-	-	21,508	20,552,667	1895
12,833	2,131	8,573	-	-	-	-	20,313	22,906,692	1896
11,332	2,932	12,907	-	-	-	-	31,003	24,597,843	1897
13,412	6,049	5,147	-	-	-	-	19,254	25,793,354	1898
13,608	6,328	17,571	-	-	-	-	18,276	26,744,647	1899
13,129	23,198	48,362	-	-	-	-	13,867	27,721,748	1900
10,916	28,910	40,002	-	-	-	-	20,194	28,674,208	1901
11,196	20,654	40,608	-	-	-	-	21,866	30,391,666	1902
14,249	451	38,331	-	-	-	-	35,878	32,919,739	1903
14,743	809	41,760	-	-	-	-	31,146	35,614,048	1904
17,685	1,479	50,203	-	-	-	-	62,486	38,725,082	1905
16,320	4,528	54,546	-	-	-	-	39,638	42,557,575	1906
18,216	1,129	151,923	-	-	-	-	25,606	47,220,075	1907
15,876	371	62,244	-	-	-	-	20,392	51,339,904	1908
25,708	4,674	96,057	-	-	-	-	35,059	55,945,634	1909
22,986	1,606	90,425	-	-	-	-	30,098	61,498,838	1910
29,462	371	163,582	-	-	-	-	14,886	67,573,381	1911
26,578	1,783	234,201	-	-	-	-	21,385	74,484,048	1912
33,441	5,114	116,712	-	-	-	-	34,451	81,708,343	1913
39,421	3,079	161,309	-	-	-	-	20,446	90,781,470	1914
37,416	20,930	106,797	-	-	-	-	28,313	101,543,318	1915
37,027	640	147,947	-	-	-	-	35,458	113,305,907	1916
32,895	2,350	141,458	\$28,702	-	-	\$300,992	89,331	126,695,037	1917
53,122	48	114,552	42,245	-	-	229,994	117,758	140,201,034	1918
62,481	-	217,264	55,547	-	-	432,229	251,263	154,879,639	1919
58,176	-	313,813	72,392	-	\$473,500	356,955	55,655	173,979,204	1920
66,640	-	376,696	88,480	\$14,343	247,647	682,423	40,765	196,195,049	1921
91,028	-	543,260	121,491	38,093	356,300	1,804,828	43,240	225,092,157	1922
91,489	-	475,123	184,468	68,303	1,389,200	2,352,348	48,240	264,755,632	1923
105,188	-	628,245	266,296	92,032	1,818,500	2,441,914	104,369	311,962,991	1924
104,645	-	1,025,907	368,130	110,897	3,451,500	3,680,974	108,776	369,273,906	1925
118,051	-	804,697	514,291	129,640	2,937,600	3,330,944	69,658	425,511,319	1926
122,100	-	1,342,346	618,871	151,812	1,491,100	3,096,999	83,244	478,220,685	1927
138,971	5,000	893,652	708,464	168,415	1,517,000	2,689,479	149,930	516,361,380	1928
134,994	-	647,171	859,794	202,012	1,442,000	1,939,178	223,583	543,904,182	1929
172,666	-	613,286	894,889	212,730	208,000	1,304,293	464,387	562,718,248	1930
127,896	-	972,135	843,593	209,907	480,650	1,141,595	688,043	560,364,279	1931
157,688	-	1,316,452	857,537	221,212	6,213,206	375,315	1,138,758	527,608,522	1932
237,024	-	2,184,053	652,177	168,235	5,173,111	599,644	2,606,144	502,873,870	1933





ABSTRACT OF ANNUAL REPORTS OF THE CO-OPERATIVE  
BANKS SHOWING THEIR CONDITION AT CLOSE OF  
BUSINESS, OCTOBER, 1933.

ABINGTON — NORTH ABINGTON CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: 216 Union Street, Rockland; First National Bank, Boston; Abington National Bank)

Incorporated March 28, 1888. Began business April 4, 1888

William C. Brett, President Geo. D. Witherell, Treasurer

Board of Directors: A. W. Ames, H. W. Belcher, W. C. Brett, E. G. Crossley, S. E. Eastman, C. H. Fitzpatrick, W. C. Gilman, F. S. Murphy, E. H. Naylor, G. W. Orcutt, A. I. Randall\*, A. B. Reed, F. E. Shaw\*, C. N. Tanner\*, G. D. Witherell.

Regular meeting for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 4, 1933

Assets		Liabilities	
Loans on real estate . . . . .	\$1,413,900 00	Dues capital . . . . .	\$891,415 00
Loans on real estate . . . . .	74,450 00	Profits capital . . . . .	195,972 50
(Dues temporarily suspended)		Matured share certificates . . . . .	427,800 00
Common form mortgages . . . . .	77,994 69	Paid-up share certificates . . . . .	203,200 00
Loans on shares . . . . .	15,900 00	Suspended share account . . . . .	102 85
Loans on matured share certificates . . . . .	1,300 00	Guaranty fund . . . . .	58,643 32
Loans on paid-up share certificates . . . . .	1,000 00	Surplus . . . . .	17,801 06
Bonds and notes . . . . .	45,000 00	Interest . . . . .	6,851 84
Premium on bonds . . . . .	4,160 45	Premiums . . . . .	353 10
Real estate by foreclosure, etc. . . . .	176,668 15	Fines . . . . .	431 93
Furniture and fixtures . . . . .	597 75	Transfer fees . . . . .	2 00
Expense . . . . .	635 06	Withdrawal profits . . . . .	17 96
Insurance and taxes paid . . . . .	4,001 13	Interest and fines accrued, but not collected . . . . .	9,021 52
Due from Co-operative Central Bank . . . . .	32,227 41	Bills payable for money borrowed . . . . .	52,500 00
Due from trust companies and national banks . . . . .	2,501 39	Due on uncompleted loans . . . . .	366 87
Cash and cash items . . . . .	14,190 71	Security committee . . . . .	20 00
		Personal accounts . . . . .	26 79
	<u>\$1,864,526 74</u>		<u>\$1,864,526 74</u>

Serial Shares		Membership	
Issued during year . . . . .	2,442	Members . . . . .	1,607
Withdrawn during year . . . . .	3,818	Members who are borrowers . . . . .	650
Suspended during year . . . . .	329	Holders of:—	
Matured during year . . . . .	1,181	Unmatured shares . . . . .	1,329
Shares in force . . . . .	15,834	Matured share certificates . . . . .	331
Shares now pledged . . . . .	7,859	Paid-up share certificates . . . . .	155
New series issued in January, April, July, October.			

Shares Matured during Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Unmatured Shares	
Dec., 1932 . . . . .	67	469	\$141	\$200 69	First term, 1¼%; second term, 1⅛%; third term, 1⅛%; fourth term, 1⅛%.	
July, 1933 . . . . .	68	712	141	200 18	Matured and Paid-up Share Certificates	
Holders of maturing shares, 214.					First term, 1¼%; second term, 1%; third term, 1%; fourth term, 1%.	
37 loans cancelled by maturity, \$31,550.00						

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; after 4 years, none.

Rates and Averages on Loans

47 real estate loans (average, \$2,300 each; average rate, 6.30%): 6¾%, \$1,566,345.  
73 share loans (average, \$218 each; average rate, 6.30%): 6¾%, \$15,900.  
15 loans on matured share certificates: 6¾%, \$1,300.  
4 loans on paid-up share certificates: 6¾%, \$1,000.

Total Expenses for Year					Other Expenses	
	Salaries	Rent	Advertising			Total
Amount paid for . . . . .	\$4,290.00	\$791.64	\$245.95		\$3,500.24	\$8,827.83
Cost per \$1,000 of assets . . . . .	2.30	.42	.13		1.88	4.73

\* Security Committee.

ADAMS — ADAMS CO-OPERATIVE BANK

Incorporated December 17, 1895. Began business March 10, 1896

William T. Adams, *President*

Frank Hanlon, *Treasurer*

*Board of Directors:* W. T. Adams, E. H. Arnold, R. C. Buntin, J. E. Cashin\*, A. M. Daniels, Hector Desautels, A. E. Green, Frank Hanlon, Paul Herrmann, Jr., A. W. Jones\*, Henry Kaiser, John Lawson, Jr., C. J. Menard\*, W. S. Morton, D. A. Murphy, F. W. Smith, W. E. Stoddard, P. J. Vrabel.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1933

Assets		Liabilities	
Loans on real estate . . . . .	\$671,425 00	Dues capital . . . . .	\$619,157 00
Loans on real estate . . . . .	34,457 74	Profits capital . . . . .	144,382 80
(Dues temporarily suspended)		Guaranty fund . . . . .	34,356 30
Common form mortgages . . . . .	4,352 00	Surplus . . . . .	37,149 30
Loans on shares . . . . .	35,310 00		
Bonds and notes . . . . .	30,000 00		
Due from Co-operative Central Bank	15,437 36		
Due from trust companies and na-			
tional banks . . . . .	44,043 49		
Cash and cash items . . . . .	20 00		
	<u>\$835,045 59</u>		<u>\$835,045 59</u>

Serial Shares				
Issued during year . . . . .				1,626
Withdrawn during year . . . . .				2,483
Suspended during year . . . . .				193
Retired during year . . . . .				200
Matured during year . . . . .				525
Shares in force . . . . .				10,268
Shares now pledged . . . . .				3,881
New series issued in May, November.				

Membership	
Members . . . . .	1,030
Members who are borrowers . . . . .	41
Holders of:—	
Unmatured shares . . . . .	1,030

**Profits Distributed**  
*Unmatured Shares*  
First term, 2¼%; second term, 2¼%.

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Mar., 1933 . . . . .	51	273	\$142	\$201 71
Sept., 1933 . . . . .	52	252	142	200 11

Holders of maturing shares, 88.  
19 loans cancelled by maturity, \$17,390.00.

Proportion of profits retained on voluntary withdrawals, 10%.

Rates and Averages on Loans

328 real estate loans (average, \$2,152 each; average rate, 5.52%): 5½%, \$671,425; 6%, \$38,810.  
84 share loans (average, \$420 each; average rate, 6%): 6%, \$35,310.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$2,950.00	\$239.37	\$86.16	\$982.25	\$4,257.78
Cost per \$1,000 of assets . . . . .	3.53	.29	.10	1.18	5.1

AMESBURY — THE AMESBURY CO-OPERATIVE BANK

Incorporated April 10, 1886. Began business May 1, 1886

George E. Collins, *President*

Fred C. Brown, *Treasurer*

*Board of Directors:* F. C. Brown, C. C. Chipman, G. E. Collins\*, Charles Schofield\*, H. W. Steere\*.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 2, 1933

Assets		Liabilities	
Loans on real estate . . . . .	\$593,950 00	Dues capital . . . . .	\$411,537 00
Loans on real estate . . . . .	47,400 00	Profits capital . . . . .	89,928 00
(Dues temporarily suspended)		Matured share certificates . . . . .	264,600 00
Loans on real estate . . . . .	1,900 00	Paid-up share certificates . . . . .	7,200 00
(Mortgages converted)		Guaranty fund . . . . .	28,551 00
Common form mortgages . . . . .	1,560 00	Surplus . . . . .	15,866 00
Loans on shares . . . . .	19,245 00	Interest and fines accrued, but not	
Loans on matured share certificates . . . . .	2,550 00	collected . . . . .	1,241 00
Bonds and notes . . . . .	14,978 13	Dividends on matured share certi-	
Premiums on bonds . . . . .	165 63	ficates . . . . .	4,630 00
Real estate by foreclosure, etc. . . . .	79,784 10	Dividends on paid-up share certifi-	
Insurance and taxes paid . . . . .	3,143 34	cates . . . . .	126 00
Properties sold under agreements		Personal accounts . . . . .	141 00
awaiting transfers . . . . .	1,542 00		
Due from Co-operative Central Bank	14,431 35		
Due from trust companies and na-			
tional banks . . . . .	42,484 08		
Cash and cash items . . . . .	688 02		
	<u>\$823,821 65</u>		<u>\$823,821 65</u>

\* Security Committee.



Serial Shares				
Issued during year	.	.	.	762
Withdrawn during year	.	.	.	1,598
Suspended during year	.	.	.	81
Matured during year	.	.	.	107
Shares in force	.	.	.	6,281
Shares now pledged	.	.	.	3,435
New series issued in May, November.				

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1933	71	71	\$142	\$200 51
Oct., 1933	72	36	144	200 96

Holders of maturing shares, 12.  
Loans cancelled by maturity, \$21,250.00.

Proportion of profits retained on voluntary withdrawals, 10%.

**Rates and Averages on Loans**  
 15 real estate loans (average, \$1,812 each; average rate, 6.30%): 6 $\frac{3}{10}$ %, \$644,810.  
 16 share loans (average, \$535 each; average rate, 6%): 6%, \$19,245.  
 6 loans on matured share certificates: 4 $\frac{1}{2}$ %, \$200; 6%, \$2,350.

Total Expenses for Year				
	Salaries	Rent	Advertising	Other Expenses
Amount paid for	\$2,540.00	\$600.00	-	\$742.13
Cost per \$1,000 of assets	3.08	.73	-	.90
				Total
				\$3,882.13
				4.71

## ARLINGTON — THE ARLINGTON CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: State Street Trust Co., Boston; 10 Park Avenue, Arlington Heights)

Incorporated October 30, 1889. Began business November 14, 1889

Ratio A. Phinney, *President*

Walter T. Chamberlain, *Treasurer*

Charles H. Dunham, *Assistant Treasurer*

*Board of Directors:* W. G. Bott, J. G. Brackett, W. T. Chamberlain\*, E. F. Dewing, C. H. Dunham, H. M. Estabrook, F. W. Hill, J. O. Holt\*, W. H. Keefe, A. A. Kimball\*, Frank Lo Presti, C. A. Moore, J. D. O'Leary\*, A. B. Peirce, H. A. Phinney, G. O. Russell, A. W. Wunderly, A. P. Wyman, A. O. Yeames.

Regular meeting for receipt of moneys the second Tuesday of each month.

### STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1933

Assets		Liabilities	
Loans on real estate	\$3,077,850 00	Dues capital	\$2,146,567 00
Loans on real estate (Dues temporarily suspended)	237,250 00	Profits capital	506,731 05
Common form mortgages	368,508 80	Paid-up share certificates	445,400 00
Loans on shares	52,082 00	Suspended share account	3,646 86
Loans on matured share certificates	3,240 00	Matured share account	941 80
Loans on paid-up share certificates	2,250 00	Guaranty fund	114,043 68
Bonds and notes	90,000 00	Surplus	122,738 79
Premiums on bonds	1,371 77	Interest and fines accrued, but not collected	870 56
Real estate by foreclosure, etc.	42,275 16	Due on uncompleted loans	9,528 75
Furniture and fixtures	330 75	Dividends on matured share certificates	7,860 00
Insurance and taxes paid	19,358 40	Dividends on paid-up share certificates	4,454 00
Federal Home Loan Bank Stock	7,800 00	Other liabilities	846 85
Loans from Co-operative Central Bank	64,980 72		
Loans from trust companies and national banks	132,392 04		
Cash and cash items	30,589 70		
	<b>\$4,149,692 34</b>		<b>\$4,149,629 34</b>

Serial Shares				
Issued during year	.	.	.	7,564
Withdrawn during year	.	.	.	10,644
Suspended during year	.	.	.	881
Matured during year	.	.	.	1,682
Shares in force	.	.	.	37,019
Shares now pledged	.	.	.	17,152
New series issued in February, May, August, November.				

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Oct., 1933	66	702	\$141	\$200 14
May, 1933	67	380	141	200 31
Aug., 1933	68	600	142	200 72

Holders of maturing shares, 207.  
Loans cancelled by maturity, \$14,544.13.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; after 4 years, none.

Membership				
Members	.	.	.	917
Members who are borrowers	.	.	.	372
Holders of:—				
Unmatured shares	.	.	.	781
Matured share certificates	.	.	.	219
Paid-up share certificates	.	.	.	7

**Profits Distributed**  
*Unmatured Shares and Matured and Paid-up Share Certificates*  
 First term, 1 $\frac{3}{4}$ %; second term, 1 $\frac{3}{4}$ %.

*Matured and Paid-up Share Certificates*  
 First term, 1 $\frac{3}{4}$ %; second term, 1%  
 third term, 1%  
 fourth term, 1%.

## Rates and Averages on Loans

879 real estate loans (average \$3,793 each; average rate, 6%): 6%, \$3,702,959.  
 197 share loans (average, \$380 each; average rate, 6%): 5%, \$214; 6%, \$51,868.  
 10 loans on matured share certificates: 5%, \$100; 6%, \$3,140.  
 2 loans on paid-up share certificates: 6%, \$2,250.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$14,332.28	\$1,101.03	\$882.49	\$5,276.32	\$21,592.12
Cost per \$1,000 of assets . . . . .	3.45	.27	.21	1.27	5.20

## ATHOL — ATHOL CO-OPERATIVE BANK

Incorporated July 1, 1889. Began business July 15, 1889

William G. Lord, *President*

Alice V. Goodnow, *Treasurer*

*Board of Directors:* W. R. Avery, J. W. Campbell\*, R. L. Dexter, W. S. Duncan, W. L. Edgar, H. C. F.  
 Alice V. Goodnow, W. G. Lord\*, Simon MacKay, J. H. McIntosh, S. L. Morse, C. E. Worrick, E.  
 Worrick\*.

Regular meeting for receipt of moneys the third Monday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 16, 1933

Assets		Liabilities	
Loans on real estate . . . . .	\$1,259,900 00	Dues capital . . . . .	\$683,119
Loans on real estate . . . . .	124,650 00	Profits capital . . . . .	137,691
(Dues temporarily suspended)		Matured share certificates . . . . .	635,800
Loans on real estate . . . . .	9,800 00	Paid-up share certificates . . . . .	170,400
(Mortgages converted)		Suspended share account . . . . .	2
Common form mortgages . . . . .	45,507 86	Guaranty fund . . . . .	51,156
Loans on shares . . . . .	21,910 00	Surplus . . . . .	36,951
Loans on matured share certificates . . . . .	5,230 00	Interest and fines accrued, but not collected . . . . .	3,730
Loans on paid-up share certificates . . . . .	850 00	Due on uncompleted loans . . . . .	34
Bonds and notes . . . . .	73,039 43	Dividends on matured share certificates . . . . .	5,563
Real estate by foreclosure, etc. . . . .	68,600 30	Dividends on paid-up share certificates . . . . .	1,492
Bank building . . . . .	27,693 75	Personal accounts . . . . .	355
Insurance and taxes paid . . . . .	3,324 09	Other liabilities . . . . .	112
Suspense . . . . .	5,518 08		
Due from Co-operative Central Bank . . . . .	28,268 04		
Due from trust companies and national banks . . . . .	40,000 06		
Cash and cash items . . . . .	12,149 59		
	<b>\$1,726,441 20</b>		<b>\$1,726,441</b>

Serial Shares	
Issued during year . . . . .	1,710
Withdrawn during year . . . . .	3,588
Suspended during year . . . . .	155
Matured during year . . . . .	207
Shares in force . . . . .	12,264
Shares now pledged . . . . .	7,060
New series issued in February, May, August, November.	

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1933 . . . . .	65	207	\$143	\$200 74

Holders of maturing shares, 34.  
 10 loans cancelled by maturity, \$9,850.00.

Membership	
Members . . . . .	1
Members who are borrowers . . . . .	
Holders of:—	
Unmatured shares . . . . .	1
Matured share certificates . . . . .	
Paid-up share certificates . . . . .	

Profits Distributed	
Unmatured Shares	
First term, 1¼%; second term, 1%; third term, fourth term, 1%.	

Matured and Paid-up Share Certificates	
First term, 1¼%; second term, ¾%; third term, ¾%; fourth term, ¾%.	

Proportion of profits retained on voluntary withdrawals, 50% of last dividend.

## Rates and Averages on Loans

747 real estate loans (average, \$1,867 each; average rate, 6%): 6%, \$1,439,858.  
 105 share loans (average, \$209 each; average rate, 6%): 5%, \$20; 6%, \$21,890.  
 18 loans on matured share certificates: 6%, \$5,230.  
 4 loans on paid-up share certificates: 6%, \$850.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$5,608.50	\$2,638.92	\$82.20	\$2,257.75	\$10,587.37
Cost per \$1,000 of assets . . . . .	3.25	1.53	.05	1.30	6.13

\* Security Committee.



**ATTLEBORO — ATTLEBOROUGH CO-OPERATIVE BANK**

Incorporated July 18, 1892. Began business August 17, 1892

Simon B. Jacobs, *President*Herbert F. Conant, *Treasurer*

*Board of Directors:* C. J. Brigham, A. N. Brownell, I. A. Brownell, I. H. Bruce, H. E. Carpenter, H. F. Conant, W. A. Cunningham, T. E. Fuller\*, E. D. Gilmore\*, S. B. Jacobs\*, Joseph Kerkhoff, T. E. McCaffrey\*, J. B. Moulton, F. L. Torrey\*, R. L. Torrey.

Regular meeting for the receipt of moneys the third Wednesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 18, 1933**

Assets		Liabilities	
Loans on real estate . . . . .	\$719,592 00	Dues capital . . . . .	\$290,398 00
Loans on shares . . . . .	17,250 00	Profits capital . . . . .	55,523 64
Loans on matured share certificates . . . . .	15,090 00	Matured share certificates . . . . .	328,000 00
Loans on paid-up share certificates . . . . .	3,600 00	Paid-up share certificates . . . . .	89,000 00
Real estate by foreclosure, etc. . . . .	19,282 86	Guaranty fund . . . . .	23,369 14
Expense . . . . .	2,023 82	Surplus . . . . .	15,491 41
Insurance and taxes paid . . . . .	2,023 89	Interest . . . . .	13,993 41
Due from Co-operative Central Bank . . . . .	13,181 89	Fines . . . . .	374 43
Due from trust companies and national banks . . . . .	27,889 64	Interest and fines accrued, but not collected . . . . .	1,623 75
		Due on uncompleted loans . . . . .	1,050 00
		Security committee . . . . .	6 00
		Personal accounts . . . . .	236 31
		Other liabilities . . . . .	30 00
		Overs and shorts . . . . .	17 01
	<b>\$819,113 10</b>		<b>\$819,113 10</b>

Serial Shares	
Issued during year . . . . .	1,325
Withdrawn during year . . . . .	1,526
Matured during year . . . . .	141
Shares in force . . . . .	5,953
Shares now pledged . . . . .	4,160
Series issued in January, July.	

Membership	
Members . . . . .	725
Members who are borrowers . . . . .	371
Holder of:—	
Unmatured shares . . . . .	532
Matured share certificates . . . . .	236
Paid-up share certificates . . . . .	62

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec. 1, 1932 . . . . .	58	105	\$143	\$200 17
Dec. 1, 1933 . . . . .	59	36	144	200 72

Profits Distributed	
Unmatured Shares and Matured and Paid-up Share Certificates	
First term, 2½%; second term, 2%.	

Members of maturing shares, 17.  
 Shares cancelled by maturity, \$14,835.00.

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**

Real estate loans (average, \$2,167 each; average rate, 6%): 6%, \$719,592.  
 Share loans (average, \$254 each; average rate, 6%): 6%, \$17,250.  
 Loans on matured share certificates: 6%, \$15,090.  
 Loans on paid-up share certificates: 6%, \$3,600.

Total Expenses for Year				
	Salaries	Rent	Advertising	Other Expenses
Amount paid for . . . . .	\$3,784.15	\$824.02	\$124.80	\$573.26
Per \$1,000 of assets . . . . .	4.62	1.01	.15	.70
				Total
				\$5,306.23
				6.48

**AVON — AVON CO-OPERATIVE BANK**

Incorporated February 24, 1914. Began business March 5, 1914

Emin F. Hunt, *President*Arthur A. MacDonald, *Treasurer*

*Board of Directors:* E. C. Crane, F. J. Curran\*, J. W. Germain, J. A. Gill, R. W. Higgins, B. F. Hunt, W. W. Littlefield, A. A. MacDonald, J. W. McCarty, P. E. McGonnigle, F. P. McNiff\*, D. A. Nelson\*, O. E. Reynolds, W. S. Reynolds, R. H. Sheehan.

Regular meeting for receipt of moneys the first Thursday of each month.

\* Security Committee.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 5, 1933

Assets		Liabilities	
Loans on real estate . . . . .	\$198,200 00	Dues capital . . . . .	\$126,123 00
Loans on real estate . . . . .	62,200 00	Profits capital . . . . .	28,844 88
(Dues temporarily suspended)		Matured share certificates . . . . .	127,600 00
Loans on shares . . . . .	4,925 00	Paid-up share certificates . . . . .	20,600 00
Loans on matured share certificates . . . . .	185 00	Guaranty fund . . . . .	4,944 99
Real estate by foreclosure, etc. . . . .	32,653 76	Surplus . . . . .	5,281 41
Expense . . . . .	152 07	Interest . . . . .	2,620 99
Insurance and taxes paid . . . . .	93 22	Fines . . . . .	143 22
Properties sold under agreements awaiting transfers . . . . .	14,162 49	Transfer fees . . . . .	2 00
Other assets . . . . .	1,300 00	Withdrawal profits . . . . .	14 00
Due from Co-operative Central Bank . . . . .	5,489 40	Interest and fines accrued, but not collected . . . . .	1,540 88
Due from trust companies and national banks . . . . .	2,557 11	Bills payable for money borrowed . . . . .	4,500 00
Cash and cash items . . . . .	310 73	Security committee . . . . .	15 00
	<b>\$3,222,228 78</b>		<b>\$3,222,228 78</b>

Serial Shares	
Issued during year . . . . .	435
Withdrawn during year . . . . .	748
Suspended during year . . . . .	89
Matured during year . . . . .	270
Shares in force . . . . .	2,072
Shares now pledged . . . . .	1,157
New series issued in March, September.	

## Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1932 . . . . .	15	152	\$142	\$200 52
July, 1933 . . . . .	16	118	142	200 54

Holders of maturing shares, 26.

8 loans cancelled by maturity, \$6,705.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

## Rates and Averages on Loans

121 real estate loans (average, \$2,152 each; average rate, 6%): 6%, \$260,400.

16 share loans (average, \$308 each; average rate, 6%): 6%, \$4,925.

2 loans on matured share certificates: 6%, \$185.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$724.96	—	\$30.49	\$296.89	\$1,052.34
Cost per \$1,000 of assets . . . . .	2.25	—	.09	.92	3.26

## BARNSTABLE — HYANNIS CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Osterville Branch, Hyannis Trust Company, Osterville, Mass.)

Incorporated March 11, 1925. Began business April 18, 1925

Thomas Otis, President

Carl B. Mayo, Treasurer

Board of Directors: Louis Arenovski\*, J. R. Baxter, Chester Bearse, G. C. Besse, R. H. Bodman, E. S. Bradford\*, John Bursley, C. M. Chase, W. B. Chase\*, M. H. Crocker, W. L. Fitzgerald, W. I. Fuller\*, E. V. Gould, Jr., A. G. Guyer, J. E. Hinckley\*, J. A. Holway, J. F. Kenney, J. M. Leonard, E. F. Maher, C. Mayo, C. W. Megathlin, P. T. Morin, J. A. Nickerson, 2d, T. H. Nickerson, Thomas Otis\*, B. F. Rydberg\*, F. G. Thacher\*, H. L. Thomas, R. A. Welsh.

Regular meeting for receipt of moneys the third Saturday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 21, 1933

Assets		Liabilities	
Loans on real estate . . . . .	\$398,450 00	Dues capital . . . . .	\$331,068 00
Common form mortgages . . . . .	10,600 00	Profits capital . . . . .	68,474 88
Loans on shares . . . . .	11,520 00	Paid-up share certificates . . . . .	48,000 00
Bonds and notes . . . . .	15,000 00	Suspended share account . . . . .	30 00
Real estate by foreclosure, etc. . . . .	17,248 03	Guaranty fund . . . . .	7,269 00
Furniture and fixtures . . . . .	236 25	Surplus . . . . .	17,859 00
Expense . . . . .	122 76	Interest . . . . .	2,213 00
Insurance and taxes paid . . . . .	943 54	Fines . . . . .	95 00
Federal Home Loan Bank Stock . . . . .	3,300 00	Interest and fines accrued, but not collected . . . . .	1,008 00
Other assets . . . . .	10 00	Due on uncompleted loans . . . . .	737 00
Due from Co-operative Central Bank . . . . .	6,592 71	Security committee . . . . .	20 00
Due from trust companies and national banks . . . . .	13,065 41	Other liabilities . . . . .	309 00
	<b>\$477,088 70</b>		<b>\$477,088 70</b>

\* Security Committee.



Serial Shares	
Issued during year . . . . .	878
Withdrawn during year . . . . .	1,593
Shares in force . . . . .	5,783
Shares now pledged . . . . .	2,238
New series issued in January, April, July, October.	

Membership	
Members . . . . .	540
Members who are borrowers . . . . .	169
Holders of:—	
Unmatured shares . . . . .	506
Paid-up share certificates . . . . .	48

#### Profits Distributed

##### Unmatured Shares

First term,  $1\frac{1}{4}\%$ ; second term,  $1\frac{1}{8}\%$ ; third term,  $1\frac{1}{8}\%$ ; fourth term,  $1\%$ .

##### Paid-up Share Certificates

First term,  $1\frac{1}{4}\%$ ; second term,  $1\%$ ; third term,  $1\%$ ; fourth term,  $1\%$ .

Proportion of profits retained on voluntary withdrawals, none.

#### Rates and Averages on Loans

133 real estate loans (average, \$2,996 each; average rate, 7%): 7%, \$409,050.  
27 share loans (average, \$427 each; average rate, 6.42%): 6%, \$6,660; 7%, \$4,860.

#### Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$1,022.07	—	\$162.64	\$1,004.05	\$2,188.76
Cost per \$1,000 of assets . . . . .	2.14	—	.34	2.11	4.59

### BELMONT — WAVERLEY CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: State Street Trust Company, Boston; 261 Belmont Street and 499 Common Street, Belmont)

Incorporated April 16, 1896. Began business April 16, 1896

Fred E. Poor, President

William S. Howard, Assistant Treasurer

Irving F. Munroe, Treasurer

Board of Directors: Samuel Alcock\*, W. F. Beetle, J. R. Benton, W. D. Cannon, A. E. Corbett, R. A. Greene, G. O. Gustin, F. H. Kendall, J. R. Logan\*, I. F. Munroe, J. E. Perry, F. E. Poor\*, A. L. Taylor, G. L. Weymouth, A. D. Whitcomb, U. S. Young.

Regular meeting for receipt of moneys the second Monday of each month.

#### STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1933

Assets		Liabilities	
Loans on real estate . . . . .	\$2,159,050 00	Dues capital . . . . .	\$1,193,516 00
Loans on real estate . . . . .	39,300 00	Profits capital . . . . .	262,377 78
(Dues temporarily suspended)		Matured share certificates . . . . .	1,050,800 00
Common form mortgages . . . . .	399,650 00	Paid-up share certificates . . . . .	330,800 00
Loans on shares . . . . .	30,230 00	Matured share account . . . . .	4,026 40
Loans on matured share certificates . . . . .	17,180 00	Guaranty fund . . . . .	98,216 62
Loans on paid-up share certificates . . . . .	1,210 00	Surplus . . . . .	70,309 29
Bonds and notes . . . . .	56,000 00	Interest . . . . .	9,859 15
Premiums on bonds . . . . .	4,247 86	Fines . . . . .	174 31
Real estate by foreclosure, etc. . . . .	235,252 65	Withdrawal profits . . . . .	126 34
Bank building . . . . .	24,000 00	Interest and fines accrued, but not collected . . . . .	8,917 26
Furniture and fixtures . . . . .	1,132 38	Bills payable for money borrowed . . . . .	15,000 00
Expense . . . . .	2,394 78	Due on uncompleted loans . . . . .	145 25
Insurance and taxes paid . . . . .	15,857 78	Personal accounts . . . . .	3,425 16
Federal Home Loan Bank Stock . . . . .	5,000 00	Other liabilities . . . . .	8 00
Other assets . . . . .	826 87		
Due from Co-operative Central Bank . . . . .	49,521 90		
Due from trust companies and national banks . . . . .	4,847 34		
Cash and cash items . . . . .	2,000 00		
	<b>\$3,047,701 56</b>		<b>\$3,047,701 56</b>

Serial Shares	
Issued during year . . . . .	7,014
Withdrawn during year . . . . .	8,643
Matured during year . . . . .	3,797
Shares in force . . . . .	21,964
Shares now pledged . . . . .	12,078
New series issued in January, April, July, October.	

Membership	
Members . . . . .	2,512
Members who are borrowers . . . . .	785
Holders of:—	
Unmatured shares . . . . .	1,625
Matured share certificates . . . . .	601
Paid-up share certificates . . . . .	302

#### Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1932 . . . . .	53	342	\$143	\$200 64
Mar., 1933 . . . . .	54	2,021	143	200 41
June, 1933 . . . . .	55	694	144	200 38
Oct., 1933 . . . . .	56	740	144	200 32

#### Profits Distributed

##### Unmatured Shares and Matured and Paid-up Share Certificates

First term,  $1\frac{1}{4}\%$ ; second term,  $1\%$ ; third term,  $1\%$ ; fourth term,  $1\%$ .

Holders of maturing shares, 304.  
18 loans cancelled by maturity, \$15,540.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old;  $12\frac{1}{2}\%$  on series from 4 to 8 years old; after 8 years, none.

## Rates and Averages on Loans

586 real estate loans (average \$3,751 each; average rate, 6%): 6%, \$2,598,000.  
 152 share loans (average, \$199 each; average rate, 6%): 6%, \$30,230.  
 62 loans on matured share certificates: 6%, \$17,180.  
 8 loans on paid-up share certificates: 6%, \$1,210.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$11,054.10	\$1,562.25	\$1,264.81	\$5,382.29	\$19,263.45
Cost per \$1,000 of assets . . . . .	3.63	.51	.42	1.76	6.32

## BEVERLY — THE BEVERLY CO-OPERATIVE BANK

Incorporated August 25, 1888. Began business September 18, 1888

Edward S. Webber, *President*

Alice M. Sweetman, *Assistant Treasurer*

Charles F. Lee, *Treasurer*

*Board of Directors:* F. E. Alger, R. P. Brown, Samuel Cole, G. A. Foster, J. F. Hill, C. F. Lee, Thomas Lund, C. E. Ober, E. H. Ober, H. L. Ober, R. P. Pope\*, L. P. Stanton\*, S. H. Wallace, E. S. Webber\*, H. W. Woodberry.

Regular meeting for receipt of moneys the third Tuesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 17, 1933

Assets		Liabilities	
Loans on real estate . . . . .	\$2,875,550 00	Dues capital . . . . .	\$1,775,032 00
Loans on real estate . . . . .	65,800 00	Profits capital . . . . .	369,018 25
(Dues temporarily suspended)		Matured share certificates . . . . .	961,000 00
Loans on real estate . . . . .	50,300 00	Paid-up share certificates . . . . .	368,200 00
(Mortgages converted)		Suspended share account . . . . .	40 01
Common form mortgages . . . . .	239,980 00	Guaranty fund . . . . .	120,342 87
Loans on shares . . . . .	55,860 00	Surplus . . . . .	53,385 48
Loans on matured share certificates . . . . .	10,580 00	Interest . . . . .	35,771 00
Loans on paid-up share certificates . . . . .	3,800 00	Fines . . . . .	1,187 61
Bonds and notes . . . . .	208,500 00	Transfer fees . . . . .	4 75
Premiums on bonds . . . . .	5,343 29	Withdrawal profits . . . . .	110 43
Real estate by foreclosure, etc. . . . .	51,197 73	Interest and fines accrued, but not collected . . . . .	2,453 93
Furniture and fixtures . . . . .	6,500 00	Due on uncompleted loans . . . . .	4,700 00
Expense . . . . .	1,772 96	Personal accounts . . . . .	115 76
Insurance and taxes paid . . . . .	2,713 01		
Due from Co-operative Central Bank . . . . .	62,176 79		
Due from trust companies and national banks . . . . .	51,288 31		
	<b>\$3,691,362 09</b>		<b>\$3,691,362 09</b>

Serial Shares		Membership	
Issued during year . . . . .	5,834	Members . . . . .	3,369
Withdrawn during year . . . . .	8,394	Members who are borrowers . . . . .	1,208
Suspended during year . . . . .	363	Holders of:—	
Matured during year . . . . .	1,139	Unmatured shares . . . . .	2,763
Shares in force . . . . .	32,796	Matured share certificates . . . . .	739
Shares now pledged . . . . .	16,506	Paid-up share certificates . . . . .	326
New series issued in March, September.			

## Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1933 . . . . .	66	538	\$143	\$200 44
Aug., 1933 . . . . .	67	601	144	201 28

Holders of maturing shares, 165.  
 36 loans cancelled by maturity, \$42,530.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; after 4 years, none

## Rates and Averages on Loans

1,038 real estate loans (average, \$2,882 each; average rate, 6%): 6%, \$3,231,630.  
 199 share loans (average, \$281 each; average rate, 6%): 6%, \$55,860.  
 24 loans on matured share certificates: 6%, \$10,580.  
 5 loans on paid-up share certificates: 6%, \$3,800.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$11,296.00	\$1,871.42	\$418.98	\$4,596.68	\$18,183.08
Cost per \$1,000 of assets . . . . .	3.06	.51	.11	1.25	4.93

\* Security Committee.



**BOSTON — THE ANDREW SQUARE CO-OPERATIVE BANK**  
**632 DORCHESTER AVENUE (SOUTH BOSTON DISTRICT)**

Incorporated January 23, 1919. Began business April 1, 1919

Stanley W. Wisnioski, *President*

Chester F. Dlugokecki, *Treasurer*

Board of Directors: Walter Bigus, Alexander Daniszewski, C. F. Dlugokecki, Josephine Dlugokecki, Anthony Kaminski, Edwin Kiewicz, John Krasnicki, Alexander Matulewicz\*, Joseph Moraski, Ksawery Popiak, Deonizy Proborszcz, Vincent Skonieczmy\*, John Stemplewski\*, S. W. Wisnioski, Katherine Wisniowski.

Regular meeting for receipt of moneys the third Monday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 16, 1933**

Assets		Liabilities	
Loans on real estate . . . .	\$39,350 00	Dues capital . . . . .	\$36,926 00
Loans on shares . . . . .	5,190 00	Profits capital . . . . .	6,273 97
Real estate by foreclosure, etc. . .	3,791 25	Matured share certificates . . . .	3,700 00
Expense . . . . .	34	Paid-up share certificates . . . .	4,400 00
Due from Co-operative Central Bank .	1,082 43	Suspended share account . . . .	167 23
Due from trust companies and na- tional banks . . . . .	1,208 12	Guaranty fund . . . . .	638 48
Cash and cash items . . . . .	2,225 44	Surplus . . . . .	412 38
		Interest . . . . .	219 34
		Fines . . . . .	3 86
		Withdrawal profits . . . . .	35
		Interest and fines accrued, but not collected . . . . .	105 97
	<u>\$52,847 58</u>		<u>\$52,847 58</u>

Serial Shares		Membership	
Issued during year . . . . .	119	Members . . . . .	107
Withdrawn during year . . . . .	332	Members who are borrowers . . . .	33
Suspended during year . . . . .	19	Holders of:—	
Shares in force . . . . .	682	Unmatured shares . . . . .	94
Shares now pledged . . . . .	345	Matured share certificates . . . .	6
New series issued in January, April, July, October.		Paid-up share certificates . . . . .	10

Profits Distributed	
Unmatured Shares	
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	
Matured and Paid-up Share Certificates	
First term, 1½%; second term, 1%; third term, 1%; fourth term, 1%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 2 years old; after 2 years, none.

**Rates and Averages on Loans**

18 real estate loans (average, \$2,186 each; average rate, 6%): 6%, \$39,350.  
16 share loans (average, \$346 each; average rate, 6%): 6%, \$5,190.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$376.00	\$210.00	—	\$137.36	\$723.36
Cost per \$1,000 of assets . . . . .	7.11	3.97	—	2.60	13.68

**BOSTON — AUSONIA CO-OPERATIVE BANK**  
**44 SCHOOL STREET**

Incorporated November 22, 1923. Began business November 26, 1923

Lester R. Dingwell, *President*

Leo S. Hamburger, *Treasurer*

Board of Directors: Eugene Bossi, John Bossi, L. R. Dingwell, P. J. Fallon, W. S. Gierasch, J. F. Hamburger, L. S. Hamburger, Catherine M. Larnier, V. E. Mazzucchelli\*, G. S. Parker\*, W. H. Shuttleworth, L. J. Varnerin\*.

Regular meeting for receipt of moneys the fourth Monday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 23, 1933**

Assets		Liabilities	
Loans on real estate . . . . .	\$65,500 00	Dues capital . . . . .	\$68,035 00
Loans on real estate . . . . .	1,150 00	Profits capital . . . . .	13,869 50
(Dues temporarily suspended)		Paid-up share certificates . . . .	6,200 00
Loans on shares . . . . .	5,275 00	Suspended share account . . . .	662 93
Bonds and notes . . . . .	6,000 00	Guaranty fund . . . . .	1,319 45
Premiums on bonds . . . . .	134 45	Surplus . . . . .	2,409 85
Due from Co-operative Central Bank .	1,338 82	Dividends on paid-up share certifi- cates . . . . .	60 66
Due from trust companies and na- tional banks . . . . .	13,309 54	Personal accounts . . . . .	150 42
	<u>\$92,707 81</u>		<u>\$92,707 81</u>

\* Security Committee.

## Serial Shares

Issued during year . . . . .	173
Withdrawn during year . . . . .	344
Suspended during year . . . . .	10
Shares in force . . . . .	1,099
Shares now pledged . . . . .	494
New series issued in February, May, August, November.	

## Membership

Members . . . . .	116
Members who are borrowers . . . . .	33
Holder of:—	
Unmatured shares . . . . .	112
Paid-up share certificates . . . . .	6

## Profits Distributed

## Unmatured Shares

First term, 1½%; second term, 1½%; third term, 1%; fourth term, 1%.

## Paid-up Share Certificates

First term, 1¼%; second term, 1½%; third term, 1%; fourth term, 1%.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 4 years old; 10% on series from 4 to 6 years old; after 6 years, none.

## Rates and Averages on Loans

23 real estate loans (average, \$2,897 each; average rate, 6%): 6%, \$66,650.

22 share loans (average, \$239 each; average rate, 6%): 6%, \$5,275.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$100.00	\$274.98	—	\$276.70	\$651.68
Cost per \$1,000 of assets . . . . .	1.07	2.96	—	2.99	7.02

## BOSTON — BACK BAY CO-OPERATIVE BANK

76 SUMMER STREET

(Other authorized locations for receipt of moneys: 222 Boylston Street and 83 Massachusetts Avenue, Boston)

Incorporated March 18, 1919. Began business April 1, 1919

Harry R. Lowd, *President*

Charles J. Gabriel, *Assistant Treasurer*

Hugh P. Duffill, *Treasurer*

Board of Directors: H. P. Duffill\*, W. A. Fleming\*, G. F. Garrity\*, G. E. Irving, H. R. Lowd\*, J. B. Otterson, E. H. Scheid, F. W. Sears, J. E. Tonry\*.

Regular meeting for receipt of moneys the second Wednesday of each month.†

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1933

Assets		Liabilities	
Loans on real estate . . . . .	\$957,250 00	Dues capital . . . . .	\$343,665 00
Loans on real estate . . . . .	12,662 40	Profits capital . . . . .	61,139 81
(Mortgages converted)		Matured share certificates . . . . .	752,000 00
Common form mortgages . . . . .	180,325 18	Paid-up share certificates . . . . .	198,600 00
Loans on shares . . . . .	14,103 00	Suspended share account . . . . .	87 00
Loans on matured share certificates . . . . .	10,681 00	Matured share account . . . . .	16,607 48
Loans on paid-up share certificates . . . . .	4,040 00	Guaranty fund . . . . .	24,546 27
Real estate by foreclosure, etc. . . . .	495,234 14	Surplus . . . . .	22,764 10
Furniture and fixtures . . . . .	2,639 67	Interest . . . . .	5,214 87
Expense . . . . .	810 09	Fines . . . . .	223 57
Insurance and taxes paid . . . . .	2,890 94	Withdrawal profits . . . . .	115 45
Suspense . . . . .	133 16	Bills payable for money borrowed . . . . .	288,800 00
Due from Co-operative Central Bank . . . . .	27,322 86	Security committee . . . . .	60 00
Due from trust companies and national banks . . . . .	6,846 22	Personal accounts . . . . .	1,989 74
Cash and cash items . . . . .	874 63		
	<b>\$1,715,813 29</b>		<b>\$1,715,813 29</b>

## Serial Shares

Issued during year . . . . .	3,507
Withdrawn during year . . . . .	5,037
Matured during year . . . . .	920
Shares in force . . . . .	8,720
Shares now pledged . . . . .	5,272
New series issued in January, April, July, October.	

## Membership

Members . . . . .	1,122
Members who are borrowers . . . . .	380
Holder of:—	
Unmatured shares . . . . .	531
Matured share certificates . . . . .	535
Paid-up share certificates . . . . .	150

## Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1932 . . . . .	8	571	\$143	\$201 42
Mar., 1933 . . . . .	9	349	143	201 32

## Profits Distributed

Unmatured Shares and Matured and Paid-up Share Certificates

First term, 1½%; second term, ½%; third term, ½%; fourth term, ½%.

Holders of maturing shares, 110.  
6 loans cancelled by maturity, \$6,105.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none.

## Rates and Averages on Loans

228 real estate loans (average, \$4,254 each; average rate, 6.50%): 6%, \$2,600; 6½%, \$1,145,988; 7%, \$1,650

66 share loans (average, \$214 each; average rate, 5.02%): 2%, \$4,198; 6½%, \$9,905.

69 loans on matured share certificates: 2%, \$7,626; 6½%, \$3,055.

24 loans on paid-up share certificates: 2%, \$2,450; 6½%, \$1,590.

\* Security Committee.

† Sale of new shares temporarily suspended.



Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$8,605.00	\$1,434.28	\$560.25	\$5,581.69	\$16,181.22
Cost per \$1,000 of assets . . . . .	5.01	.84	.33	3.25	9.43

**BOSTON — BELLEVUE CO-OPERATIVE BANK**  
1882 CENTRE STREET (WEST ROXBURY DISTRICT)

Other authorized locations for receipt of moneys: Roslindale Branch of First National Bank of Boston and Summer Street Branch National Shawmut Bank, Boston)

Incorporated January 5, 1921. Began business January 17, 1921

Arnold R. Duffie, *President* James E. Aitken, *Treasurer*

Board of Directors: J. S. Adie, J. E. Aitken, L. S. Breed, T. P. Buckley, A. W. Clark, J. H. Dearborn, H. R. Duffie, Richard Duffie\*, Frank East, R. T. Fowler\*, Albert Fruh, C. H. Gilman, J. M. Graham, J. F. Henderson, J. T. Hosford\*, P. E. Maw, G. C. McClellan, T. J. McLaughlin, F. H. Newton, C. A. Noyes, J. A. Price, A. J. Robinson, F. T. Towle, J. A. Whittemore, Jr., G. S. Williams.

Regular meeting for receipt of moneys the third Monday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 16, 1933**

Assets		Liabilities	
Loans on real estate . . . . .	\$474,050 00	Dues capital . . . . .	\$327,151 00
Loans on real estate . . . . .	59,450 00	Profits capital . . . . .	63,737 44
(Dues temporarily suspended)		Matured share certificates . . . . .	103,400 00
Loans on shares . . . . .	20,174 88	Paid-up share certificates . . . . .	61,200 00
Loans on matured share certificates . . . . .	1,500 00	Suspended share account . . . . .	57 00
Loans on paid-up share certificates . . . . .	100 00	Guaranty fund . . . . .	12,599 76
Real estate by foreclosure, etc. . . . .	16,632 06	Surplus . . . . .	14,458 34
Expense . . . . .	134 88	Interest . . . . .	2,471 71
Due from Co-operative Central Bank . . . . .	10,758 36	Fines . . . . .	22 52
Due from trust companies and national banks . . . . .	3,242 66	Withdrawal profits . . . . .	10 01
Cash and cash items . . . . .	48 97	Interest and fines accrued, but not collected . . . . .	969 03
		Security committee . . . . .	15 00
	<b>\$586,091 81</b>		<b>\$586,091 81</b>

Serial Shares		Membership	
Issued during year . . . . .	1,894	Members . . . . .	622
Withdrawn during year . . . . .	2,594	Members who are borrowers . . . . .	199
Matured during year . . . . .	1,023	Holders of:—	
Shares in force . . . . .	6,721	Unmatured shares . . . . .	550
Shares now pledged . . . . .	3,022	Matured share certificates . . . . .	77
New series issued in January, April, July, October.		Paid-up share certificates . . . . .	50

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1933 . . . . .	1	699	\$144	\$201 38
Apr., 1933 . . . . .	2	106	144	201 05
July, 1933 . . . . .	3	81	144	200 70
Oct., 1933 . . . . .	4	137	144	200 36

Holders of maturing shares, 114.  
Loans cancelled by maturity, \$27,525.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none.

**Rates and Averages on Loans**

Real estate loans (average, \$3,952 each; average rate, 6%): 6%, \$533,500.  
Share loans (average, \$219 each; average rate, 6%): 6%, \$20,175.  
Loans on matured share certificates: 6%, \$1,500.  
Loan on paid-up share certificates: 6%, \$100.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$1,532.50	\$667.30	\$66.60	\$946.94	\$3,213.34
Cost per \$1,000 of assets . . . . .	2.62	1.14	.11	1.61	5.48

**BOSTON — BOSTON CO-OPERATIVE BANK**  
53 STATE STREET

(Other authorized location for receipt of moneys: 529 Main Street, Charlestown)

Incorporated April 30, 1888. Began business May 2, 1888

Albert F. Taylor, Jr., *President* Edmond F. Dagnino, *Treasurer*

Board of Directors: W. L. Baker, R. I. Carney\*, W. E. Cunningham\*, H. B. Estabrook, Ferdinand Gianfranchi, P. C. Goodwin, J. R. Hope, C. H. Johnson\*, W. L. Kelt, A. W. Quennell, H. F. Taylor, Jr.\*.

Regular meeting for the receipt of moneys the first Monday of each month.

\* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 2, 1933

Assets		Liabilities	
Loans on real estate . . . .	\$4,863,550 00	Dues capital . . . .	\$2,296,275 00
Loans on real estate . . . .	252,150 00	Profits capital . . . .	523,003 00
(Dues temporarily suspended)		Matured share certificates . . . .	2,757,400 00
Loans on real estate . . . .	42,000 00	Paid-up share certificates . . . .	665,200 00
(Mortgages converted)		Suspended share account . . . .	2,950 00
Common form mortgages . . . .	511,161 00	Matured share account . . . .	19,718 00
Loans on shares . . . .	68,610 00	Guaranty fund . . . .	76,108 00
Loans on matured share certificates . . . .	28,530 00	Surplus . . . .	45,499 00
Loans on paid-up share certificates . . . .	1,820 00	Due on uncompleted loans . . . .	4,300 00
Bonds and notes . . . .	53,126 68	Dividends on matured share certificates . . . .	27,290 00
Premiums on bonds . . . .	1,105 38	Dividends on paid-up share certificates . . . .	6,612 00
Real estate by foreclosure, etc. . . .	264,969 79	Other liabilities . . . .	407 00
Insurance and taxes paid . . . .	1,813 28		
Federal Home Loan Bank Stock . . . .	12,600 00		
Other assets . . . .	7,800 74		
Due from Co-operative Central Bank . . . .	110,824 69		
Due from trust companies and national banks . . . .	203,577 06		
Cash and cash items . . . .	1,127 30		
	<b>\$6,424,765 92</b>		<b>\$6,424,765 92</b>

Serial Shares	
Issued during year . . . .	13,074
Withdrawn during year . . . .	19,410
Suspended during year . . . .	54
Matured during year . . . .	2,114
Shares in force . . . .	45,482
Shares now pledged . . . .	27,164
New series issued in February, May, August, November.	

Membership	
Members . . . .	4,821
Members who are borrowers . . . .	1,414
Holders of:—	
Unmatured shares . . . .	2,807
Matured share certificates . . . .	1,814
Paid-up share certificates . . . .	1,200

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1932 . . . .	75	581	\$142	\$200 24
Mar., 1933 . . . .	76	565	143	200 61
June, 1933 . . . .	77	543	143	200 07
Oct., 1933 . . . .	78	425	143	200 26

Profits Distributed	
Unmatured Shares	
First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.	
Matured and Paid-up Share Certificates	
First term, 1½%; second term, 1%; third term, 1%; fourth term, 1%.	

Holders of maturing shares, 261.  
45 loans cancelled by maturity, \$42,370.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, no

Rates and Averages on Loans

1,142 real estate loans (average, \$4,516 each; average rate, 6.02%): 5¼%, \$8,000; 6%, \$5,452,361; 6½%, \$28,500; 6¾%, \$177,500; 6¾%, \$2,500.  
190 share loans (average, \$361 each; average rate, 6%): 6%, \$68,610.  
48 loans on matured share certificates: 6%, \$28,530.  
8 loans on paid-up share certificates: 6%, \$1,820.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . .	\$18,802.78	\$5,766.46	\$1,174.54	\$11,692.82	\$37,436.58
Cost per \$1,000 of assets . . . .	2.93	.90	.18	1.82	

BOSTON — BRIGHTON CO-OPERATIVE BANK

157 BRIGHTON AVENUE (ALLSTON DISTRICT)

(Other authorized location for receipt of moneys: First National Bank, 362 Washington Street, Brighton)

Incorporated May 17, 1911. Began business May 22, 1911

John H. Fitzpatrick, President

Robert G. Leavitt, Treasurer

Board of Directors: T. E. Chilton, T. H. Connelly, W. L. Durland, J. H. Fitzpatrick\*, W. S. Fuller, M. Hays, R. G. Leavitt, G. H. McDermott, Assad Mudarri, H. K. Newhall, W. H. Parker\*, W. H. S. D. H. Stewart, H. M. Thompson\*.

Regular meeting for receipt of moneys the second Wednesday of each month.

\* Security Committee.



## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1933

Assets		Liabilities	
ans on real estate . . . . .	\$1,294,250 00	Dues capital . . . . .	\$840,252 00
ans on real estate . . . . .	101,575 00	Profits capital . . . . .	180,052 15
Dues temporarily suspended)		Matured share certificates . . . . .	516,400 00
mon form mortgages . . . . .	89,059 21	Paid-up share certificates . . . . .	176,200 00
ans on shares . . . . .	51,015 00	Suspended share account . . . . .	5,187 81
ans on matured share certificates . . . . .	9,315 00	Guaranty fund . . . . .	37,798 47
ans on paid-up share certificates . . . . .	5,610 00	Surplus . . . . .	18,582 20
nds and notes . . . . .	63,000 00	Interest and fines accrued, but not collected . . . . .	3,669 42
miums on bonds . . . . .	1,097 56	Due on uncompleted loans . . . . .	9,300 00
al estate by foreclosure, etc. . . . .	124,937 73	Dividends on matured share certificates . . . . .	5,164 00
urniture and fixtures . . . . .	1,874 10	Dividends on paid-up share certificates . . . . .	1,762 00
urance and taxes paid . . . . .	2,269 45	Personal accounts . . . . .	347 44
e from Co-operative Central Bank . . . . .	29,199 83		
e from trust companies and national banks . . . . .	20,927 77		
sh and cash items . . . . .	584 84		
	<b>\$1,794,715 49</b>		<b>\$1,794,715 49</b>

Serial Shares		Membership	
ed during year . . . . .	3,951	Members . . . . .	1,451
drawn during year . . . . .	5,734	Members who are borrowers . . . . .	580
ended during year . . . . .	122	Holders of:—	
tured during year . . . . .	530	Unmatured shares . . . . .	1,082
res in force . . . . .	15,276	Matured share certificates . . . . .	447
res now pledged . . . . .	8,122	Paid-up share certificates . . . . .	98
w series issued in February, May, August, November.			

Shares Matured during Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Unmatured Shares and Matured and Paid-up Share Certificates	
, 1933 . . . . .	37	225	\$143	\$200 45	First term, 1¼%; second term, 1%; third term, 1%; fourth term, 1%.	
, 1933 . . . . .	38	148	143	200 24		
, 1933 . . . . .	39	157	143	200 22		

holders of maturing shares, 86.  
ans cancelled by maturity, \$3,425.00.

portion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

## Rates and Averages on Loans

real estate loans (average, \$4,985 each; average rate, 6%): 6%, \$1,478,284; 7%, \$6,600.  
share loans (average, \$116 each; average rate, 6%): 6%, \$51,015.  
loans on matured share certificates: 6%, \$9,315.  
loans on paid-up share certificates: 6%, \$5,610.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
ount paid for . . . . .	\$5,538.00	\$2,843.19	\$155.82	\$2,180.08	\$10,717.09
per \$1,000 of assets . . . . .	3.00	1.58	.09	1.22	5.89

## BOSTON — BUSINESS MEN'S CO-OPERATIVE BANK

24 SCHOOL STREET

Incorporated July 21, 1920. Began business September 14, 1920.

Charles R. Adams, President

Albert E. Duffill, Treasurer

Board of Directors: C. R. Adams, A. E. Duffill\*, H. F. French\*, P. J. Lane, E. C. Mansfield, H. A. Perkins\*,  
F. M. Perry, C. D. Rice\*, J. A. Sparrow\*.

Regular meeting for receipt of moneys the second Tuesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1933

Assets		Liabilities	
as on real estate . . . . .	\$115,700 00	Dues capital . . . . .	\$72,042 00
as on real estate . . . . .	47,862 50	Profits capital . . . . .	15,836 22
ues temporarily suspended)		Matured share certificates . . . . .	26,200 00
mon form mortgages . . . . .	4,005 00	Paid-up share certificates . . . . .	18,000 00
as on shares . . . . .	3,535 00	Suspended share account . . . . .	18 45
estate by foreclosure, etc. . . . .	39,859 03	Matured share account . . . . .	5,199 00
nce . . . . .	283 33	Guaranty fund . . . . .	5,886 36
ance and taxes paid . . . . .	3,400 79	Surplus . . . . .	11,087 04
r assets . . . . .	112 50	Interest . . . . .	834 45
from Co-operative Central Bank . . . . .	3,944 94	Fines . . . . .	86 81
from trust companies and national banks . . . . .	17,159 01	Withdrawal profits . . . . .	10 80
and cash items . . . . .	128 97	Interest and fines accrued, but not collected . . . . .	2,478 39
	<b>\$235,991 07</b>	Bills payable for money borrowed . . . . .	67,000 00
		Dividends on paid-up share certificates . . . . .	2 00
		Personal accounts . . . . .	217 75
		Other liabilities . . . . .	11,093 80
			<b>\$235,991 07</b>

\* Security Committee.

**Serial Shares**

Issued during year . . . . .	350
Withdrawn during year . . . . .	866
Matured during year . . . . .	50
Shares in force . . . . .	1,267
Shares now pledged . . . . .	688
New series issued in March, June, September, December.	

**Shares Matured during Year**

Date	Series	Shares	Dues Paid	Maturing Value
March, 1933 . . . . .	2	50	\$147	\$202 96

Holders of maturing shares, 4.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none.

**Rates and Averages on Loans**

\$6 real estate loans (average, \$4,543 each; average rate, 6.04%): 6%, \$151,868; 6½%, \$15,700.  
17 share loans (average, \$208 each; average rate, 6%): 6%, \$3,535.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$1,265.00	\$105.00	\$102.37	\$414.47	\$1,886.84
Cost per \$1,000 of assets . . . . .	5.36	.44	.43	1.75	7.98

**BOSTON — CHARLESTOWN CO-OPERATIVE BANK**

9 CITY SQUARE (CHARLESTOWN DISTRICT)

Incorporated April 30, 1913. Began business June 7, 1913

Charles S. Sullivan, *President*

John Burke, *Treas.*

*Board of Directors:* J. L. Bowen\*, John Burke, J. A. Carroll, P. P. Coluci, J. J. Crowley, J. F. Curran, Douglas\*, H. M. Dowd\*, J. J. Harrington, C. E. Herlihy, P. H. McCormack\*, P. C. McMahon, I. Murphy, C. S. Sullivan, Elizabeth V. Sullivan.

Regular meeting for receipt of moneys the first Saturday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 7, 1933**

Assets		Liabilities	
Loans on real estate . . . . .	\$466,250 00	Dues capital . . . . .	\$267.97
Loans on real estate . . . . .	36,250 00	Profits capital . . . . .	58.66
(Dues temporarily suspended)		Matured share certificates . . . . .	166.20
Loans on shares . . . . .	7,230 00	Paid-up share certificates . . . . .	51.00
Loans on matured share certificates . . . . .	3,430 00	Suspended share account . . . . .	41
Loans on paid-up share certificates . . . . .	570 00	Guaranty fund . . . . .	15.19
Real estate by foreclosure, etc. . . . .	43,690 75	Surplus . . . . .	24.23
Expense . . . . .	666 31	Interest . . . . .	5.21
Insurance and taxes paid . . . . .	77 45	Fines . . . . .	37
Other assets . . . . .	194 60	Transfer fees . . . . .	
Due from Co-operative Central Bank . . . . .	9,643 62	Withdrawal profits . . . . .	17
Due from trust companies and national banks . . . . .	24,510 71	Interest and fines accrued, but not collected . . . . .	2.15
		Security committee . . . . .	8
		Other liabilities . . . . .	88
	<b>\$592,513 44</b>		<b>\$592,513 44</b>

**Serial Shares**

Issued during year . . . . .	1,038
Withdrawn during year . . . . .	2,209
Matured during year . . . . .	197
Shares in force . . . . .	5,075
Shares now pledged . . . . .	2,638
New series issued in March, June, September, December.	

**Shares Matured during Year**

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1932 . . . . .	32	32	\$140	\$200 24
Feb., 1933 . . . . .	33	59	141	200 76
Sept., 1933 . . . . .	35	106	141	200 38

Holders of maturing shares, 23.

6 loans cancelled by maturity, \$4,825.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 4 years old; 15% on from 4 to 5 years old; 10% on series from 5 to 6 years old; 5% on series from 6 to 7 years old; 10 years, none.

**Rates and Averages on Loans**

211 real estate loans (average, \$2,382 each; average rate, 6.49%): 6%, \$900; 6½%, \$501,600.  
35 share loans (average, \$207 each; average rate, 6.50%): 6½%, \$7,230.  
9 loans on matured share certificates: 6½%, \$3,430.  
10 loans on paid-up share certificates: 6½%, \$570.

**Membership**

Members . . . . .	
Members who are borrowers . . . . .	
Holders of:—	
Unmatured shares . . . . .	
Matured share certificates . . . . .	
Paid-up share certificates . . . . .	

**Profits Distributed**

*Unmatured Shares and Matured and Paid-up Share Certificates*  
First term, ¼%; second term, ¼%; third term, fourth term, ½%.

**Membership**

Members . . . . .	
Members who are borrowers . . . . .	
Holders of:—	
Unmatured shares . . . . .	
Matured share certificates . . . . .	
Paid-up share certificates . . . . .	

**Profits Distributed**

*Unmatured Shares*  
First term, 1¼%; second term, 1¼%; third 1½%; fourth term, 1½%.

*Matured and Paid-up Share Certificates*  
First term, 1¼%; second term, 1¼%; third 1%; fourth term, 1%.



## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$2,656.00	\$250.32	\$74.50	\$913.70	\$3,894.52
at per \$1,000 of assets . . . . .	4.49	.42	.13	1.54	6.58

## BOSTON — CODMAN CO-OPERATIVE BANK

563 WASHINGTON STREET (DORCHESTER DISTRICT)

Other authorized locations for receipt of moneys: First National Bank, 1440 Dorchester Avenue and 555 Columbia Road, Dorchester; Gilchrist Company, 417 Washington Street, Boston)

Incorporated June 15, 1920. Began business June 16, 1920

ank M. Weymouth, *President*Thomas Leavitt, *Treasurer*

ard of Directors: F. L. Brier\*, J. J. Bulger, W. B. Crosby\*, A. H. Davison, H. M. Drown, H. E. Eichel, E. C. Felton, R. C. Foster, W. A. Hamilton, William Jardine, Thomas Leavitt, J. C. McGee, R. J. McNulty, C. H. Pike\*, J. F. Scannell, Charles Shulman, B. L. Walker, F. M. Weymouth.

Regular meeting for receipt of moneys the third Wednesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 18, 1933

Assets		Liabilities	
ns on real estate . . . . .	\$536,250 00	Dues capital . . . . .	\$378,132 00
ns on real estate . . . . .	80,950 00	Profits capital . . . . .	79,766 72
Dues temporarily suspended)		Matured share certificates . . . . .	184,600 00
mon form mortgages . . . . .	24,005 00	Paid-up share certificates . . . . .	76,600 00
ns on shares . . . . .	12,022 00	Suspended share account . . . . .	1,138 19
ns on matured share certificates . . . . .	4,630 00	Guaranty fund . . . . .	15,062 36
ns on paid-up share certificates . . . . .	800 00	Surplus . . . . .	21,203 26
nds and notes . . . . .	20,000 00	Interest . . . . .	6,539 68
miums on bonds . . . . .	31 06	Fines . . . . .	374 91
l estate by foreclosure, etc. . . . .	57,832 94	Transfer fees . . . . .	1 00
niture and fixtures . . . . .	100 00	Withdrawal profits . . . . .	115 52
pense . . . . .	729 52	Interest and fines accrued, but not collected . . . . .	3,642 35
urance and taxes paid . . . . .	2,557 70	Due on uncompleted loans . . . . .	2,000 00
pense . . . . .	455 70	Security committee . . . . .	10 00
e from Co-operative Central Bank . . . . .	11,794 42	Personal accounts . . . . .	358 82
e from trust companies and national banks . . . . .	16,821 58	Other liabilities . . . . .	32 50
h and cash items . . . . .	597 39		
	<b>\$769,577 31</b>		<b>\$769,577 31</b>

## Serial Shares

ed during year . . . . .	1,889
hdrawn during year . . . . .	2,582
ended during year . . . . .	10
ured during year . . . . .	475
es in force . . . . .	7,393
es now pledged . . . . .	3,217
y series issued in March, June, September, December.	

## Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
. 1932 . . . . .	3	174	\$144	\$200 55
. 1933 . . . . .	4	107	144	200 45
. 1933 . . . . .	5	116	144	200 32
. 1933 . . . . .	6	78	144	200 57

ers of maturing shares, 76.

ns cancelled by maturity, \$7,638.00.

ortion of profits retained on voluntary withdrawals, 20% on series less than 6 years old; after 6 years, none.

## Rates and Averages on Loans

eal estate loans (average, \$3,741 each; average rate, 6.50%): 6½%, \$641,205.

hare loans (average, \$227 each; average rate, 6.50%): 6½%, \$12,022.

oans on matured share certificates: 6½%, \$4,630.

oan on paid-up share certificates: 6½%, \$800.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
unt paid for . . . . .	\$2,893.00	\$727.30	\$38.75	\$836.26	\$4,495.31
per \$1,000 of assets . . . . .	3.76	.94	.05	1.09	5.84

## BOSTON — THE COMMONWEALTH CO-OPERATIVE BANK

Room 233 State House

Incorporated October 25, 1927. Began business January 10, 1928

nder Holmes, *President*Arthur E. Hoyt, *Treasurer*

of Directors: C. H. Adams\*, A. T. Baker, J. B. Baxter\*, W. E. Boyd, A. W. Dean, A. W. Gilbert, H. M. More, Alexander Holmes, A. E. Hoyt, W. A. Merrill\*, H. A. Plett, E. H. Redstone\*, I. L. Shaw, E. L. weetser\*, M. F. Weston, W. E. Whittaker.

Regular meeting for receipt of moneys the second Tuesday of each month.

\* Security Committee.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1933

Assets		Liabilities	
Loans on real estate . . . . .	\$283,150 00	Dues capital . . . . .	\$312,416 00
Loans on real estate . . . . .	38,400 00	Profits capital . . . . .	37,413 22
(Dues temporarily suspended)		Paid-up share certificates . . . . .	20,600 00
Loans on shares . . . . .	10,230 00	Suspended share account . . . . .	321 00
Bonds and notes . . . . .	47,000 00	Guaranty fund . . . . .	2,794 33
Premiums on bonds . . . . .	64 40	Surplus . . . . .	3,823 66
Expense . . . . .	8 04	Interest . . . . .	2,029 88
Insurance and taxes paid . . . . .	245 55	Fines . . . . .	10 22
Due from Co-operative Central Bank . . . . .	3,867 11	Withdrawal profits . . . . .	60 22
Due from trust companies and national banks . . . . .	4,654 30	Due on uncompleted loans . . . . .	8,997 88
Cash and cash items . . . . .	1,721 06	Security committee . . . . .	43 00
		Personal accounts . . . . .	8 00
		Other liabilities . . . . .	9 00
		Deferred accounts . . . . .	814 00
	<b>\$389,340 46</b>		<b>\$389,340 46</b>

## Serial Shares

Issued during year . . . . .	179
Withdrawn during year . . . . .	2,155
Suspended during year . . . . .	25
Shares in force . . . . .	8,040
Shares now pledged . . . . .	2,083
New series issued in January, April, July, October.	

## Membership

Members . . . . .	70
Members who are borrowers . . . . .	1
Holders of:—	
Unmatured shares . . . . .	70
Paid-up share certificates . . . . .	

## Profits Distributed

## Unmatured Shares

First term, 1¼%; second term, 1½%; third term, 1½%; fourth term, 1½%.

## Paid-up Share Certificates

First term, 1½%; second term, 1%; third term, 1%; fourth term, 1%.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none.

## Rates and Averages on Loans

71 real estate loans (average, \$4,528 each; average rate, 6%): 6%, \$321,550.

66 share loans (average, \$155 each; average rate, 6%): 6%, \$10,230.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$995.00	—	\$11.58	\$302.53	\$1,309.11
Cost per \$1,000 of assets . . . . .	2.55	—	.03	.78	3.36

## BOSTON — CONGRESS CO-OPERATIVE BANK

## 80 FEDERAL STREET

Incorporated August 4, 1924. Began business August 11, 1924

Arnold S. Potter, *President*

Mary S. Blakney, *Assistant Treasurer*

Peter D. Boltz, *Treasurer*

*Board of Directors:* David Black, P. D. Boltz\*, J. B. Dobbins, G. R. Ericson, Dudley Harman, H. A. M. Donald, O. E. Merrow\*, N. E. Peterson, A. S. Potter, James Reid\*, R. M. Sanders\*, A. J. C. Underhill, A. G. Waite\*, D. C. White.

Regular meeting for receipt of moneys the second Monday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1933

Assets		Liabilities	
Loans on real estate . . . . .	\$294,050 00	Dues capital . . . . .	\$293,200 00
Loans on real estate . . . . .	75,700 00	Profits capital . . . . .	55,057 22
(Dues temporarily suspended)		Paid-up share certificates . . . . .	47,000 00
Loans on real estate . . . . .	5,200 00	Suspended share account . . . . .	24 00
(Mortgages converted)		Guaranty fund . . . . .	8,111 22
Common form mortgages . . . . .	4,800 00	Surplus . . . . .	11,000 00
Loans on shares . . . . .	13,630 00	Bills payable for money borrowed . . . . .	7,600 00
Loans on paid-up share certificates . . . . .	270 00	Dividends on paid-up share certificates . . . . .	47 00
Real estate by foreclosure, etc. . . . .	14,609 35	Personal accounts . . . . .	8 00
Furniture and fixtures . . . . .	1 00		
Insurance and taxes paid . . . . .	573 89		
Suspense . . . . .	65 30		
Due from Co-operative Central Bank . . . . .	7,138 98		
Due from trust companies and national banks . . . . .	6,646 01		
Cash and cash items . . . . .	100 00		
	<b>\$422,784 53</b>		<b>\$422,784 53</b>

\* Security Committee.



Serial Shares	
ued during year . . . . .	1,572
thdrawn during year . . . . .	2,909
uspended during year . . . . .	10
ures in force . . . . .	5,209
ures now pledged . . . . .	2,035
w series issued in February, May, August, No-	
ember.	

Membership	
Members . . . . .	483
Members who are borrowers . . . . .	131
Holders of:—	
Unmatured shares . . . . .	447
Paid-up share certificates . . . . .	48

## Profits Distributed

*Unmatured Shares and Paid-up Share Certificates*  
First term, 1¼%; second term, ¾%; third term, 1%;  
fourth term, 1%.

Proportion of profits retained on voluntary withdrawals, none.

## Rates and Averages on Loans

*Real estate loans* (average, \$4,032 each; average rate, 6.12%): 6%, \$292,700; 6½%, \$86,700; 7%, \$350.  
*Share loans* (average, \$389 each; average rate, 5.99%): 5%, \$130; 6%, \$13,500.  
*Loans on paid-up share certificates*: 6%, \$270.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
ount paid for . . . . .	\$1,667.00	\$803.39	\$46.71	\$1,178.06	\$3,695.16
t per \$1,000 of assets . . . . .	3.94	1.90	.11	2.79	8.74

## BOSTON — THE DORCHESTER CO-OPERATIVE BANK

## 50 STATE STREET

her authorized locations for the receipt of moneys: Blue Hill Bank & Trust Co., Milton; Codman Square, Uphams Corner and Fields Corner Branches of First National Bank, Boston)

Incorporated August 21, 1890. Began business September 10, 1890

ter S. Fox, *President*

Pinckney Holbrook, *Treasurer*

Ernest E. Jobling, *Assistant Treasurer*

rd of Directors: D. J. Chapman, Asaph Churchill\*, W. S. Fox\*, Pinckney Holbrook\*, G. N. Hurd, E. E. Jobling, Edward Lanning, G. S. Parker, R. L. Robbins, N. W. Robinson\*, John Talbot\*.

Regular meeting for receipt of moneys the second Wednesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1933

Assets		Liabilities	
ns on real estate . . . . .	\$1,466,854 00	Dues capital . . . . .	\$865,736 00
ns on real estate . . . . .	235,575 00	Profits capital . . . . .	187,806 40
Dues temporarily suspended)		Matured share certificates . . . . .	535,000 00
mon form mortgages . . . . .	19,736 56	Paid-up share certificates . . . . .	195,000 00
ns on shares . . . . .	22,672 00	Suspended share account . . . . .	49 78
ns on matured share certificates . . . . .	3,046 00	Guaranty fund . . . . .	68,728 00
ns on paid-up share certificates . . . . .	1,040 00	Surplus . . . . .	37,558 45
Bids and notes . . . . .	25,922 16	Interest . . . . .	17,736 58
Prmiums on bonds . . . . .	539 35	Fines . . . . .	434 99
Real estate by foreclosure, etc. . . . .	67,453 87	Withdrawal profits . . . . .	235 02
ense . . . . .	2,523 98	Security committee . . . . .	179 00
urance and taxes paid . . . . .	4,402 46	Personal accounts . . . . .	222 75
from Co-operative Central Bank . . . . .	31,547 92		
from trust companies and na-			
tional banks . . . . .	27,100 66		
and cash items . . . . .	273 01		
	<b>\$1,908,686 97</b>		<b>\$1,908,686 97</b>

Serial Shares	
ued during year . . . . .	3,904
Withdrawn during year . . . . .	5,760
uspended during year . . . . .	131
Matured during year . . . . .	599
Shares in force . . . . .	15,984
Shares now pledged . . . . .	7,954
No series issued in March, June, September, De-	
cember.	

Membership	
Members . . . . .	1,585
Members who are borrowers . . . . .	595
Holders of:—	
Unmatured shares . . . . .	1,290
Matured share certificates . . . . .	416
Paid-up share certificates . . . . .	160

## Profits Distributed

*Unmatured Shares*  
First term, 1¼%; second term, 1¼%; third term, 1½%; fourth term, 1½%.

*Matured and Paid-up Share Certificates*  
First term, 1½%; second term, 1½%; third term, 1%; fourth term, 1%.

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Fe. 1933 . . . . .	72	188	\$143	\$200 62
Mar. 1933 . . . . .	73	210	143	200 27
Apr. 1933 . . . . .	74	201	144	200 81

Holders of maturing shares, 80.  
Shares cancelled by maturity, \$7,717.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 4 years old; after 4 years, none.

## Rates and Averages on Loans

*Real estate loans* (average, \$3,095 each; average rate, 6%): 6%, \$1,722,166.  
*Share loans* (average, \$462 each; average rate, 6%): 6%, \$22,672.  
*Loans on matured share certificates*: 6%, \$3,046.  
*Loans on paid-up share certificates*: 6%, \$1,040.

\* Security Committee.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$7,762.30	\$1,447.75	\$353.00	\$2,156.27	\$11,719.32
Cost per \$1,000 of assets . . . . .	4.06	.76	.19	1.13	6.14

**BOSTON — THE DUDLEY CO-OPERATIVE BANK**  
53 WARREN STREET (ROXBURY DISTRICT)

(Other authorized location for the receipt of moneys: National Rockland Bank, 30 Congress Street Boston)

Incorporated March 29, 1922. Began business April 10, 1922

Francis F. Vogel, *President* Mary E. Ryan, *Assistant Treasurer* John C. L. Dowling, *Treasurer*  
*Board of Directors:* C. J. Carlyn, A. B. Carter, J. B. Cassidy, F. W. Christopher, D. J. Cohen, J. W. Crowley, J. C. L. Dowling, Percy Loring\*, J. J. Moore\*, F. J. Morgan, H. M. O'Brien\*, P. N. Petrocelli\*, A. J. Posner\*, T. A. Ryan, D. F. Sennott, H. W. Toombs, F. F. Vogel.

Regular meeting for receipt of moneys the second Monday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1933**

Assets		Liabilities	
Loans on real estate . . . . .	\$545,300 00	Dues capital . . . . .	\$381,856 00
Loans on real estate . . . . .	9,500 00	Profits capital . . . . .	94,239 00
(Dues temporarily suspended)		Paid-up share certificates . . . . .	61,000 00
Common form mortgages . . . . .	18,804 00	Suspended share account . . . . .	1,238 00
Loans on shares . . . . .	18,015 00	Guaranty fund . . . . .	7,878 00
Loans on paid-up share certificates . . . . .	250 00	Surplus . . . . .	8,800 00
Real estate by foreclosure, etc. . . . .	16,328 89	Interest . . . . .	2,991 00
Furniture and fixtures . . . . .	385 00	Fines . . . . .	172 00
Expense . . . . .	437 42	Transfer fees . . . . .	1 00
Insurance and taxes paid . . . . .	149 79	Withdrawal profits . . . . .	62 00
Federal Home Loan Bank Stock . . . . .	5,500 00	Interest and fines accrued, but not collected . . . . .	452 00
Other assets . . . . .	15 70	Bills payable for money borrowed . . . . .	65,025 00
Due from Co-operative Central Bank . . . . .	7,670 40	Due on uncompleted loans . . . . .	16,710 00
Due from trust companies and national banks . . . . .	18,405 51	Security committee . . . . .	182 00
Cash and cash items . . . . .	10 00	Personal accounts . . . . .	40 00
		Other liabilities . . . . .	126 00
		Overs and shorts . . . . .	15 00
	<b>\$640,771 71</b>		<b>\$640,771 71</b>

**Serial Shares**

Issued during year . . . . .	2,042
Withdrawn during year . . . . .	2,140
Suspended during year . . . . .	45
Shares in force . . . . .	6,819
Shares now pledged . . . . .	3,240
New series issued in January, April, July, October.	

**Membership**

Members . . . . .	
Members who are borrowers . . . . .	
Holder of:—	
Unmatured shares . . . . .	
Paid-up share certificates . . . . .	

**Profits Distributed**

*Unmatured Shares*

First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.

*Paid-up Share Certificates*

First term, 1¼%; second term, 1%; third term, 1%; fourth term, 1%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

**Rates and Averages on Loans**

159 real estate loans (average, \$3,489 each; average rate, 6%): 6%, \$573,604.  
82 share loans (average, \$220 each; average rate, 6%): 6%, \$18,015.  
4 loans on paid-up share certificates: 6%, \$250.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$3,726.00	\$622.14	—	\$968.11	\$5,316.25
Cost per \$1,000 of assets . . . . .	5.82	.96	—	1.51	8.29

**BOSTON — EDWARD EVERETT CO-OPERATIVE BANK**  
701 COLUMBIA ROAD (DORCHESTER DISTRICT)

(Other authorized locations for the receipt of moneys: United States Trust Co., 21 Milk Street Boston)

Incorporated August 11, 1916. Began business September 14, 1916

George V. Wattendorf, *President* Charles D. M. Bishop, *Treasurer*  
*Board of Directors:* C. D. M. Bishop, J. J. Conley, J. D. Diggin, N. C. Fielding\*, A. J. L. Ford, P. F. C. Hue\*, Maurice Garfink, A. F. Harrington, D. J. Kane, Jr., W. B. Kohl, J. H. Liverman, J. J. McGrail, Meade\*, J. M. Milne, M. J. Norton\*, F. M. Wattendorf, G. V. Wattendorf\*.

Regular meeting for receipt of moneys the second Thursday of each month.

\* Security Committee.



## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1933

Assets		Liabilities	
ans on real estate . . . . .	\$375,500 00	Dues capital . . . . .	\$215,477 00
ans on real estate . . . . .	25,650 00	Profits capital . . . . .	40,850 15
(Dues temporarily suspended)		Matured share certificates . . . . .	139,200 00
ans on shares . . . . .	9,250 00	Paid-up share certificates . . . . .	50,000 00
ans on matured share certificates . . . . .	10,920 00	Suspended share account . . . . .	791 32
ans on paid-up share certificates . . . . .	3,560 00	Guaranty fund . . . . .	9,701 10
al estate by foreclosure, etc. . . . .	16,554 35	Surplus . . . . .	8,887 46
rniture and fixtures . . . . .	1,200 00	Interest . . . . .	3,983 42
pense . . . . .	596 18	Fines . . . . .	290 44
urance and taxes paid . . . . .	68 45	Transfer fees . . . . .	50
ie from Co-operative Central Bank . . . . .	7,812 16	Withdrawal profits . . . . .	85 04
e from trust companies and national banks . . . . .	21,203 69	Interest and fines accrued, but not collected . . . . .	602 16
sh and cash items . . . . .	363 19	Personal accounts . . . . .	2,700 18
		Other liabilities . . . . .	109 25
	<b>\$472,678 02</b>		<b>\$472,678 02</b>

Serial Shares		Membership	
ued during year . . . . .	1,481	Members . . . . .	511
thdrawn during year . . . . .	1,794	Members who are borrowers . . . . .	148
ended during year . . . . .	15	Holder of:—	
tured during year . . . . .	92	Unmatured shares . . . . .	408
ares in force . . . . .	4,819	Matured share certificates . . . . .	105
ares now pledged . . . . .	2,374	Paid-up share certificates . . . . .	41
w series issued in March, June, September, December.			

Shares Matured during Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Unmatured Shares and Matured and Paid-up Share Certificates	
v., 1932 . . . . .	18	36	\$143	\$200 74	First term, 1¼%; second term, 1¼%; third term, 1%; fourth term, 1%.	
r., 1933 . . . . .	19	15	143	201 33		
e, 1933 . . . . .	20	21	144	201 64		
t., 1933 . . . . .	21	20	144	200 94		

ders of maturing shares, 19.  
ans cancelled by maturity, \$3,615.00.  
portion of profits retained on voluntary withdrawals, 20% on series less than 6 years old; after 6 years, none.

**Rates and Averages on Loans**  
real estate loans (average, \$3,971 each; average rate, 6.03%): 6%, \$382,400; 6½%, \$11,900; 7%, \$6,850.  
share loans (average, \$289 each; average rate, 6%): 6%, \$9,250.  
loans on matured share certificates: 6%, \$10,920.  
loans on paid-up share certificates: 6%, \$3,560.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
ount paid for . . . . .	\$2,004.00	\$641.63	\$32.00	\$469.96	\$3,147.59
t per \$1,000 of assets . . . . .	4.24	1.35	.07	.99	6.65

## BOSTON — ENTERPRISE CO-OPERATIVE BANK

25 MERIDIAN STREET (EAST BOSTON DISTRICT)

Incorporated March 31, 1888. Began business April 3, 1888

n Hutchinson, *President* Robert F. Jordan, *Treasurer*  
d of Directors: H. P. Abbott\*, H. E. Bragdon, W. E. Carsley, J. A. Duncan, N. W. Gifford, F. P. Gurney,  
E. S. Haskell, F. A. Healey, A. W. Hill, F. F. Hodgkins, Eben Hutchinson, R. F. Jordan\*, John Marno\*,  
C. H. Packard, W. C. Smith.

Regular meeting for receipt of moneys the third Wednesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 18, 1933

Assets		Liabilities	
as on real estate . . . . .	\$2,058,375 00	Dues capital . . . . .	\$1,506,893 00
as on real estate . . . . .	51,700 00	Profits capital . . . . .	365,302 57
(Dues temporarily suspended)		Matured share certificates . . . . .	560,800 00
imon form mortgages . . . . .	57,250 00	Suspended share account . . . . .	450 57
as on shares . . . . .	94,300 00	Matured share account . . . . .	5,286 16
as on matured share certificates . . . . .	14,175 00	Guaranty fund . . . . .	82,329 87
ls and notes . . . . .	50,000 00	Surplus . . . . .	53,177 16
iums on bonds . . . . .	2,250 00	Interest . . . . .	11,622 55
estate by foreclosure, etc. . . . .	28,704 84	Fines . . . . .	408 66
t building . . . . .	11,198 84	Transfer fees . . . . .	75
iture and fixtures . . . . .	2,121 22	Withdrawal profits . . . . .	707 98
pense . . . . .	826 13	Interest and fines accrued, but not collected . . . . .	1,584 16
rance and taxes paid . . . . .	2,488 03	Due on uncompleted loans . . . . .	2,322 12
pense . . . . .	12,411 44	Security committee . . . . .	10 00
r assets . . . . .	1,254 80	Personal accounts . . . . .	78 40
from Co-operative Central Bank . . . . .	42,373 05	Other liabilities . . . . .	212 98
from trust companies and national banks . . . . .	161,457 87		
and cash items . . . . .	300 71		
	<b>\$2,591,186 93</b>		<b>\$2,591,186 93</b>

\* Security Committee.

Serial Shares				
Issued during year	.	.	.	3,398
Withdrawn during year	.	.	.	4,679
Suspended during year	.	.	.	390
Matured during year	.	.	.	2,045
Shares in force	.	.	.	24,261
Shares now pledged	.	.	.	14,172
New series issued in April, October.				

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1932	67	1,020	\$140	\$200 58
June, 1933	68	1,025	141	200 73

Holders of maturing shares, 225.  
74 loans cancelled by maturity, \$104,100.00.

Proportion of profits retained on voluntary withdrawals, 25%.

**Rates and Averages on Loans**  
805 real estate loans (average, \$2,621 each; average rate, 6%): 6%, \$2,167,325.  
472 share loans (average, \$200 each; average rate, 6%): 6%, \$94,300.  
58 loans on matured share certificates: 6%, \$14,175.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$8,565.00	\$532.17	\$178.89	\$2,161.57	\$11,437.
Cost per \$1,000 of assets	3.30	.21	.07	.83	4.

**BOSTON — FANEUIL CO-OPERATIVE BANK**  
598 WASHINGTON STREET (BRIGHTON DISTRICT)  
(Other authorized location for receipt of moneys: United States Trust Co., 21 Milk Street, Boston)

Incorporated April 10, 1916. Began business May 9, 1916  
Frederick T. Conley, *President* Thomas King, *Treasurer*  
Board of Directors: L. M. Birmingham, F. T. Conley, P. J. Donnellan, A. R. Frost, Thomas King\*, J. Kinney\*, H. L. Young\*.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1933

Assets	
Loans on real estate	\$260,350 00
Loans on real estate (Dues temporarily suspended)	58,450 00
Common form mortgages	5,400 00
Loans on shares	5,205 00
Loans on matured share certificates	1,915 00
Real estate by foreclosure, etc.	53,885 54
Insurance and taxes paid	1,308 73
Suspense	28 49
Due from Co-operative Central Bank	6,364 19
Due from trust companies and national banks	2,567 33
Cash and cash items	2,486 25
	<u>\$397,960 53</u>

Liabilities	
Dues capital	\$115,374
Profits capital	26,844
Matured share certificates	192,800
Paid-up share certificates	27,600
Suspended share account	891
Guaranty fund	6,659
Surplus	10,563
Interest and fines accrued, but not collected	2,353
Bills payable for money borrowed	10,450
Dividends on matured share certificates	1,928
Dividends on paid-up share certificates	276
Personal accounts	100
Other liabilities	1,261
Deferred accounts	857
Overs and shorts	1
	<u>\$397,960</u>

Serial Shares				
Issued during year	.	.	.	500
Withdrawn during year	.	.	.	1,085
Matured during year	.	.	.	101
Shares in force	.	.	.	2,189
Shares now pledged	.	.	.	1,425
New series issued in February, May, August, November.				

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1932	20	45	\$143	\$200 63
Mar., 1933	21	55	143	200 56
Oct., 1933	23	1	144	200 81

Holders of maturing shares, 13.  
3 loans cancelled by maturity, \$755.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 6 years old; after 6 years, 25%.

Membership				
Members	.	.	.	2,189
Members who are borrowers	.	.	.	92
Holders of:—				
Unmatured shares	.	.	.	1,972
Matured share certificates	.	.	.	39
Paid-up share certificates	.	.	.	

**Profits Distributed**  
*Unmatured Shares and Matured and Paid-up Share Certificates*  
First term, 1¼%; second term, 1%; third term, fourth term, 1%.

\* Security Committee.



**Rates and Averages on Loans**

2 real estate loans (average, \$3,840 each; average rate, 6.04%): 6%, \$303,900; 6½%, \$16,200; 7%, \$4,100.  
 6 share loans (average, \$186 each; average rate, 6.03%): 6%, \$4,905; 6½%, \$300.  
 6 loans on matured share certificates: 6%, \$1,915.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$574.00	\$496.21	\$23.90	\$743.82	\$1,837.93
Cost per \$1,000 of assets . . . . .	1.45	1.25	.06	1.87	4.63

**BOSTON — FARRAGUT CO-OPERATIVE BANK**

**236 K STREET (SOUTH BOSTON DISTRICT)**

Incorporated December 30, 1909. Began business February 15, 1910

Wilford D. Brown, *President*

Greta Dahlgren, *Assistant Treasurer*

Theodore L. Kelly, *Treasurer*

*Board of Directors:* G. D. Brown\*, Allan Campbell\*, C. J. Collins, Archibald Dresser, A. G. Hawley, T. L. Kelly\*, H. T. Morse, Richard Nason, M. J. O'Leary, M. C. Paige, P. F. Pfund, C. W. Pike\*, E. J. Powers, P. H. Raftery\*, J. J. Rooney, E. H. Willey, A. R. Wood.

Regular meeting for receipt of moneys the third Tuesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 17, 1933**

Assets		Liabilities	
Loans on real estate . . . . .	\$415,900 00	Dues capital . . . . .	\$214,207 00
Loans on real estate . . . . .	9,100 00	Profits capital . . . . .	42,087 10
(Mortgages converted)		Matured share certificates . . . . .	161,400 00
Common form mortgages . . . . .	8,665 00	Paid-up share certificates . . . . .	59,000 00
Loans on shares . . . . .	5,680 00	Suspended share account . . . . .	940 32
Loans on matured share certificates . . . . .	695 00	Guaranty fund . . . . .	15,328 05
Loans on paid-up share certificates . . . . .	1,796 00	Surplus . . . . .	18,514 17
Real estate by foreclosure, etc. . . . .	9,196 89	Interest and fines accrued, but not collected . . . . .	340 49
Insurance and taxes paid . . . . .	493 48	Security committee . . . . .	1 00
Expense . . . . .	16,000 00	Dividends on matured share certificates . . . . .	1,588 34
Other assets . . . . .	71 33	Dividends on paid-up share certificates . . . . .	578 00
Due from Co-operative Central Bank . . . . .	8,394 43	Personal accounts . . . . .	126 00
Due from trust companies and national banks . . . . .	37,834 70		
Cash and cash items . . . . .	283 64		
	<b>\$514,110 47</b>		<b>\$514,110 47</b>

**Serial Shares**

Issued during year . . . . .	561
Withdrawn during year . . . . .	1,266
Suspended during year . . . . .	5
Matured during year . . . . .	102
Shares in force . . . . .	4,051
Shares now pledged . . . . .	2,718
New series issued in February, May, August, November.	

**Membership**

Members . . . . .	563
Members who are borrowers . . . . .	168
Holders of:—	
Unmatured shares . . . . .	431
Matured share certificates . . . . .	130
Paid-up share certificates . . . . .	59

**Profits Distributed**

Unmatured Shares and Matured and Paid-up Share Certificates  
 First term, 1¼%; second term, 1%; third term, 1%; fourth term, 1%.

**Shares Matured during Year**

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1932 . . . . .	44	20	\$143	\$200 24
Jan., 1933 . . . . .	45	25	143	200 05
Feb., 1933 . . . . .	46	27	144	200 88
Oct., 1933 . . . . .	47	30	144	200 22

Holders of maturing shares, 15.  
 Loans cancelled by maturity, \$3,600.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 20% on series from 4 to 5 years old; 15% on series from 5 to 6 years old; 10% on series from 6 to 7 years old; 5% on series from 7 to 8 years old; after 8 years, none.

**Rates and Averages on Loans**

2 real estate loans (average, \$2,471 each; average rate, 6.50%): 6%, \$26,000; 6½%, \$384,015; 7%, \$23,650.  
 6 share loans (average, \$123 each; average rate, 5.42%): 4%, \$1,260; 5%, \$770; 6%, \$3,650.  
 4 loans on matured share certificates: 4%, \$425; 6%, \$270.  
 5 loans on paid-up share certificates: 6%, \$1,796.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$1,650.00	\$232.31	\$129.64	\$518.28	\$2,530.23
Cost per \$1,000 of assets . . . . .	3.21	.45	.25	1.01	4.92

\* Security Committee.

**BOSTON — FEDERAL CO-OPERATIVE BANK****79 MILK STREET**

Incorporated January 29, 1890. Began business February 6, 1890

Frank H. Maine, *President*Thomas J. Browne, *Treasurer*

*Board of Directors:* T. J. Browne\*, J. C. Denning\*, T. P. Feeney, J. F. Finn\*, J. A. Galvin, C. P. Hanlon, D. Mahoney\*, F. H. Maine, J. J. McGann, J. W. McGrath, W. J. Quinn, G. P. Reed, A. J. Sangster, E. Sullivan, J. L. Walsh, G. F. Winchester.

Regular meeting for receipt of moneys the first Thursday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 5, 1933**

Assets	
Loans on real estate . . . .	\$989,590 00
Loans on real estate . . . .	109,250 00
(Dues temporarily suspended)	
Common form mortgages . . . .	44,105 00
Loans on shares . . . . .	21,710 00
Loans on matured share certificates .	4,035 00
Loans on paid-up share certificates .	1,120 00
Real estate by foreclosure, etc. . .	126,122 75
Furniture and fixtures . . . . .	381 00
Insurance and taxes paid . . . . .	5,371 94
Due from Co-operative Central Bank	23,462 03
Due from trust companies and national banks . . . . .	38,458 15
Cash and cash items . . . . .	4,363 50

**\$1,367,969 37**

Liabilities	
Dues capital . . . . .	\$498,223
Profits capital . . . . .	109,288
Matured share certificates . . . .	601,800
Paid-up share certificates . . . . .	100,400
Suspended share account . . . . .	656
Guaranty fund . . . . .	37,583
Surplus . . . . .	7,535
Interest and fines accrued, but not collected . . . . .	5,035
Security committee . . . . .	59
Dividends on matured share certificates . . . . .	6,018
Dividends on paid-up share certificates . . . . .	1,004
Personal accounts . . . . .	385

**\$1,367,969**

Serial Shares	
Issued during year . . . . .	2,160
Withdrawn during year . . . . .	3,306
Suspended during year . . . . .	250
Matured during year . . . . .	302
Shares in force . . . . .	9,882
Shares now pledged . . . . .	5,809
New series issued in February, May, August, November.	

Membership	
Members . . . . .	1,111
Members who are borrowers . . . .	4
Holders of:—	
Unmatured shares . . . . .	8
Matured share certificates . . . .	4
Paid-up share certificates . . . . .	

**Shares Matured during Year**

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1932 . . . . .	84	142	\$143	\$200 56
Mar., 1933 . . . . .	85	84	143	200 05
July, 1933 . . . . .	86	76	144	201 09

Holders of maturing shares, 45.

23 loans cancelled by maturity, \$13,220.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; after 4 years, no

**Rates and Averages on Loans**

312 real estate loans (average, \$3,522 each; average rate, 6.47%): 5%, \$2,000; 5½%, \$7,980; 6%, \$42,961½%, \$1,089,970.

128 share loans (average, \$170 each; average rate, 6%): 6%, \$21,710.

24 loans on matured share certificates: 6%, \$4,035.

13 loans on paid-up share certificates: 6%, \$1,120.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$5,216.92	\$1,798.65	\$258.41	\$1,712.30	\$8,986.28
Cost per \$1,000 of assets . . . . .	3.81	1.31	.19	1.25	6.56

**BOSTON — FOREST HILLS CO-OPERATIVE BANK****3720 WASHINGTON STREET (FOREST HILLS DISTRICT)**

(Other authorized locations for receipt of moneys: United States Trust Company, 21 Mill Street, Boston, and Branch, 360 Centre Street, Jamaica Plain)

Incorporated March 20, 1914. Began business April 23, 1914

John S. H. Leard, *President*Arthur C. Brady, *Treasurer*

*Board of Directors:* J. B. Archibald\*, A. C. Brady, P. J. Brady, J. F. Cronin, J. W. Cullen, M. F. Develly, W. F. Donnelly, R. T. Fowler\*, J. M. Graham, E. F. Groark, F. T. Kelley\*, C. F. Kreppel, J. S. H. Leard, R. A. MacLellan\*, C. C. Mitchell, M. W. O'Brien, G. B. Stebbins, R. F. Waul\*.

Regular meeting for receipt of moneys the last Wednesday of each month.

\* Security Committee.



STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 25, 1933

Assets		Liabilities	
ans on real estate . . . . .	\$1,381,925 00	Dues capital . . . . .	\$677,523 00
ans on real estate . . . . .	87,950 00	Profits capital . . . . .	129,140 32
(Dues temporarily suspended)		Matured share certificates . . . . .	565,000 00
ommon form mortgages . . . . .	6,640 00	Paid-up share certificates . . . . .	168,600 00
ans on shares . . . . .	27,735 00	Suspended share account . . . . .	117 78
ans on matured share certificates . . . . .	11,150 00	Matured share account . . . . .	12,626 91
ans on paid-up share certificates . . . . .	5,800 00	Guaranty fund . . . . .	37,644 22
onds and notes . . . . .	25,000 00	Surplus . . . . .	49,259 54
real estate by foreclosure, etc. . . . .	48,785 22	Interest . . . . .	7,325 66
xpense . . . . .	683 14	Fines . . . . .	288 99
her assets . . . . .	7 02	Withdrawal profits . . . . .	81 61
ue from Co-operative Central Bank . . . . .	26,845 41	Interest and fines accrued, but not collected . . . . .	1,956 10
ue from trust companies and national banks . . . . .	25,383 12	Due on uncompleted loans . . . . .	5,450 00
ash and cash items . . . . .	7,210 22	Security committee . . . . .	75 00
		Personal accounts . . . . .	25 00
	<b>\$1,655,114 13</b>		<b>\$1,655,114 13</b>

Serial Shares		Membership	
ued during year . . . . .	3,363	Members . . . . .	1,399
ithdrawn during year . . . . .	5,137	Members who are borrowers . . . . .	472
suspended during year . . . . .	275	Holders of:—	
matured during year . . . . .	331	Unmatured shares . . . . .	1,076
ares in force . . . . .	13,942	Matured share certificates . . . . .	366
ares now pledged . . . . .	7,932	Paid-up share certificates . . . . .	141
ew series issued in January, April, July, October.			

Shares Matured during Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Unmatured Shares	
ov., 1932 . . . . .	26	88	\$143	\$200 07	First term, 1¼%; second term, 1½%; third term, 1½%; fourth term, 1½%.	
ar., 1933 . . . . .	27	82	143	200 66		
ne, 1933 . . . . .	28	75	143	200 03		
pt., 1933 . . . . .	29	86	144	200 60		

olders of maturing shares, 51.  
 loans cancelled by maturity, \$1,800.00.  
 proportion of profits retained on voluntary withdrawals, 20% on series less than 6 years old; after 6 years, none.

**Rates and Averages on Loans**  
 2 real estate loans (average, \$3,951 each; average rate, 6%): 6%, \$1,476,515.  
 2 share loans (average, \$182 each; average rate, 6%): 6%, \$27,735.  
 5 loans on matured share certificates: 6%, \$11,150.  
 9 loans on paid-up share certificates: 6%, \$5,800.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
ount paid for . . . . .	\$4,690.00	\$630.00	\$137.54	\$1,818.07	\$7,275.61
st per \$1,000 of assets . . . . .	2.83	.38	.08	1.10	4.39

**BOSTON — GERMANIA CO-OPERATIVE BANK**  
**4 PARK STREET**

Other authorized location for receipt of moneys: First National Bank, 114 Dudley Street, Roxbury District)  
 Incorporated October 3, 1885. Began business October 20, 1885  
 hn P. Geishecker, *President* Cecelia V. Wessling, *Assistant Treasurer* Paul J. Dorr, *Treasurer*  
 ard of Directors: Valentine Baier\*, C. H. Dirksmeier\*, P. J. Dorr\*, E. J. Geishecker, J. P. Geishecker\*, J. C. Hagelston, S. J. Hallahan, E. J. O'Neil, J. V. Peard\*, J. F. Ripp, J. F. Wessling, H. A. Whelan.  
 Regular meeting for receipt of moneys the Wednesday after third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 18, 1933

Assets		Liabilities	
ans on real estate . . . . .	\$2,008,450 00	Dues capital . . . . .	\$989,061 00
ans on real estate . . . . .	199,350 00	Profits capital . . . . .	206,162 57
(Dues temporarily suspended)		Matured share certificates . . . . .	1,047,000 00
ommon form mortgages . . . . .	98,262 50	Paid-up share certificates . . . . .	262,200 00
ans on shares . . . . .	37,875 00	Suspended share account . . . . .	2,316 35
ans on matured share certificates . . . . .	15,800 00	Guaranty fund . . . . .	78,746 11
ans on paid-up share certificates . . . . .	3,100 00	Surplus . . . . .	21,898 34
onds and notes . . . . .	30,000 00	Interest . . . . .	11,663 95
remiums on bonds . . . . .	7,424 48	Fines . . . . .	355 52
al estate by foreclosure, etc. . . . .	106,381 22	Transfer fees . . . . .	50
xpense . . . . .	1,615 01	Withdrawal profits . . . . .	129 94
urance and taxes paid . . . . .	2,772 29	Due on uncompleted loans . . . . .	4,300 00
e from Co-operative Central Bank . . . . .	42,699 07	Security committee . . . . .	4 00
e from trust companies and national banks . . . . .	63,804 00	Personal accounts . . . . .	22 40
ash and cash items . . . . .	6,327 11		
	<b>\$2,623,860 68</b>		<b>\$2,623,860 68</b>

\* Security Committee.

Serial Shares				
Issued during year	.	.	.	4,857
Withdrawn during year	.	.	.	6,735
Suspended during year	.	.	.	16
Matured during year	.	.	.	1,052
Shares in force	.	.	.	19,791
Shares now pledged	.	.	.	11,154
New series issued in January, April, July, October.				

Membership		
Members	.	2,1
Members who are borrowers	.	.
Holder of:—	.	.
Unmatured shares	.	1,7
Matured share certificates	.	.
Paid-up share certificates	.	.

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1933	92	376	\$144	\$200 27
April, 1933	93	286	145	200 94
July, 1933	94	237	145	200 59
Oct., 1933	95	153	145	200 28

Profits Distributed		
Unmatured Shares		
First term, 1¼%; second term, 1¼%; third term, 1½%; fourth term, 1½%.		
Matured and Paid-up Share Certificates		
First term, 1¼%; second term, 1¼%; third term, 1%; fourth term, 1%.		

Holders of maturing shares, 178.  
21 loans cancelled by maturity, \$26,325.00.  
Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, no

**Rates and Averages on Loans**  
622 real estate loans (average, \$3,549 each; average rate, 6%): 6%, \$2,306,062.  
115 share loans (average, \$329 each; average rate, 6%): 6%, \$37,875.  
37 loans on matured share certificates: 6%, \$15,800.  
6 loans on paid-up share certificates: 6%, \$3,100.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Tots
Amount paid for .	\$10,092.00	\$4,041.92	\$174.06	\$3,215.36	\$17,523 6
Cost per \$1,000 of assets	3.85	1.54	.06	1.22	0

**BOSTON — THE GUARDIAN CO-OPERATIVE BANK**  
**36 BROMFIELD STREET**

Incorporated July 2, 1886. Began business August 6, 1886

Frederic G. Bauer, *President* Herbert W. Lewis, *Assistant Treasurer* William D. Eldredge, *Treasurer*  
*Board of Directors:* F. G. Bauer, J. A. Collins, W. D. Eldredge\*, F. A. Estes, W. S. Fracker\*, M. E. Ho J. G. Hutchison, J. T. Kaler, J. E. Nally, W. D. Rich\*, P. B. Roberts, J. F. Rourke, C. H. Sargent, M. H. Stafford, C. C. Swett, F. C. Toward\*, Joseph Uttley.

Regular meeting for receipt of moneys the first Friday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 6, 1933**

Assets		Liabilities	
Loans on real estate	\$1,061,200 00	Dues capital	\$637,396
Common form mortgages	354,223 76	Profits capital	128,452
Loans on shares	23,400 00	Matured share certificates	743,200
Loans on matured share certificates	5,700 00	Paid-up share certificates	147,400
Loans on paid-up share certificates	250 00	Suspended share account	239
Bonds and notes	80,000 00	Matured share account	5
Premiums on bonds	3,672 57	Guaranty fund	74,872
Real estate by foreclosure, etc.	161,120 73	Surplus	37,571
Expense	3,139 52	Interest	37,570
Insurance and taxes paid	3,008 78	Fines	1,326
Due from Co-operative Central Bank	31,649 08	Transfer fees	120
Due from trust companies and national banks	78,737 43	Withdrawal profits	434
Cash and cash items	8,912 86	Interest and fines accrued, but not collected	4,241
		Due on uncompleted loans	806
		Security committee	89
		Personal accounts	1,273
		Other liabilities	17
	<b>\$1,815,014 73</b>		<b>\$1,815,014</b>

Serial Shares				
Issued during year	.	.	.	2,093
Withdrawn during year	.	.	.	3,858
Suspended during year	.	.	.	221
Matured during year	.	.	.	868
Shares in force	.	.	.	10,714
Shares now pledged	.	.	.	5,961
New series issued in June, December.				

Membership		
Members	.	1
Members who are borrowers	.	.
Holder of:—	.	.
Unmatured shares	.	.
Matured share certificates	.	.
Paid-up share certificates	.	.

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1932	70	525	\$143	\$200 66
May, 1933	71	343	143	200 11

Profits Distributed		
Unmatured Shares		
First term, 2½%; second term, 2%.		
Matured and Paid-up Share Certificates		
First term, 2¼%; second term, 2%.		

Holders of maturing shares, 97.  
12 loans cancelled by maturity, \$34,600.00.  
Proportion of profits retained on voluntary withdrawals, 20% on series less than 8 years old; after 8 years, no

\* Security Committee.



Rates and Averages on Loans

real estate loans (average, \$4,005 each; average rate, 6%): 6%, \$1,415,424.  
share loans (average, \$221 each; average rate, 6%): 6%, \$23,400.  
loans on matured share certificates: 6%, \$5,700.  
loans on paid-up share certificates: 6%, \$250.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
ount paid for . . . . .	\$4,594.07	\$729.76	\$482.97	\$2,584.19	\$8,390.99
at per \$1,000 of assets . . . . .	2.53	.40	.27	1.42	4.62

BOSTON — HARVARD CO-OPERATIVE BANK OF DORCHESTER

378 WASHINGTON STREET (DORCHESTER DISTRICT)

Incorporated March 7, 1911. Began business April 12, 1911

on S. Bell, *President* Robie F. Parker, *Treasurer*  
rd of Directors: T. S. Bell, A. J. Campbell, J. F. Cooney, J. F. Cooper, F. P. Dannahy\*, W. E. Elton,  
C. F. Graham, H. K. Lambert\*, W. D. Loring, W. E. McGerigle, J. A. McMurphy\*, J. F. Murphy\*, R. F.  
Parker, P. A. Pascarelli, C. W. Rodgers, H. R. Stoddard, M. H. Sullivan, Abraham Trachtenberg\*, L. A.  
Waterhouse.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1933

Assets		Liabilities	
ns on real estate . . . . .	\$830,600 00	Dues capital . . . . .	\$411,148 00
ns on real estate . . . . .	60,350 00	Profits capital . . . . .	87,160 39
Dues temporarily suspended)		Matured share certificates . . . . .	400,000 00
nmon form mortgages . . . . .	17,886 28	Paid-up share certificates . . . . .	101,400 00
ns on shares . . . . .	23,424 00	Suspended share account . . . . .	86 82
ns on matured share certificates . . . . .	6,030 00	Guaranty fund . . . . .	30,462 38
ns on paid-up share certificates . . . . .	580 00	Surplus . . . . .	9,374 89
ds and notes . . . . .	40,000 00	Interest . . . . .	5,362 99
miums on bonds . . . . .	1,238 84	Fines . . . . .	143 45
l estate by foreclosure, etc. . . . .	42,066 73	Withdrawal profits . . . . .	67 21
ense . . . . .	500 26	Interest and fines accrued, but not	
urance and taxes paid . . . . .	1,835 81	collected . . . . .	1,532 08
e from Co-operative Central Bank . . . . .	18,673 39	Due on uncompleted loans . . . . .	1,401 65
e from trust companies and na-		Personal accounts . . . . .	1,243 76
onal banks . . . . .	5,203 01		
h and cash items . . . . .	995 30		
	<u>\$1,049,383 62</u>		<u>\$1,049,383 62</u>

Serial Shares

ed during year . . . . .	2,939
hdrawn during year . . . . .	4,341
pendent during year . . . . .	7
ured during year . . . . .	294
res in force . . . . .	8,449
res now pledged . . . . .	4,739
y series issued in January, April, July October.	

Membership

Members . . . . .	922
Members who are borrowers . . . . .	308
Holders of:—	
Unmatured shares . . . . .	645
Matured share certificates . . . . .	282
Paid-up share certificates . . . . .	92

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
, 1932 . . . . .	40	121	\$143	\$200 22
, 1933 . . . . .	41	51	143	200 01
, 1933 . . . . .	42	80	144	200 40
, 1933 . . . . .	43	42	144	200 70

Profits Distributed

Unmatured Shares

First term, 1¼%; second term, 1½%; third term, 1½%; fourth term, 1½%.

Matured and Paid-up Share Certificates

First term, 1¼%; second term, 1%; third term, 1%; fourth term, 1%.

lders of maturing shares, 49.  
ans cancelled by maturity, \$11,311.00.  
ortion of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

real estate loans (average, \$3,775 each; average rate, 6.41%): 6%, \$169,672; 6½%, \$739,164.  
share loans (average, \$390 each; average rate, 6.48%): 6%, \$1,050; 6½%, \$22,374.  
loans on matured share certificates: 6½%, \$6,030.  
loans on paid-up share certificates: 6½%, \$580.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
unt paid for . . . . .	\$3,740.00	\$1,287.19	—	\$1,422.08	\$6,449.27
per \$1,000 of assets . . . . .	3.56	1.23	—	1.36	6.15

\* Security Committee.

BOSTON — HIGHLAND CO-OPERATIVE BANK

1109 COLUMBUS AVENUE (ROXBURY DISTRICT)

(Other authorized location for receipt of moneys: State Street Trust Company, corner State and Congress Streets, Boston)

Incorporated February 24, 1899. Began business February 27, 1899

Cornelius Vander Pyl, *President*

Clarence E. MacKay, *Treasurer*

*Board of Directors:* E. C. Beck, H. C. Bleiler, W. J. Bleiler\*, B. D. Brawley, Ambrose Claus, J. W. Colgl, Joseph Esselen\*, F. C. Gerlach, Charles Liffier, C. E. MacKay, J. D. Monteith, W. I. Nichols, H. Ormsby, G. E. Plugge, S. J. Rantin\*, W. M. Simpson\*, Cornelius Vander Pyl.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 16, 1933

Assets		Liabilities	
Loans on real estate . . . . .	\$1,347,475 00	Dues capital . . . . .	\$896,476
Loans on shares . . . . .	25,020 00	Profits capital . . . . .	206,877
Loans on matured share certificates . . . . .	7,100 00	Matured share certificates . . . . .	334,400
Bonds and notes . . . . .	74,634 38	Paid-up share certificates . . . . .	77,800
Premiums on bonds . . . . .	445 88	Suspended share account . . . . .	1,926
Real estate by foreclosure, etc. . . . .	57,189 89	Matured share account . . . . .	1,004
Expense . . . . .	1,497 55	Guaranty fund . . . . .	53,473
Other assets . . . . .	28 22	Surplus . . . . .	35,588
Due from Co-operative Central Bank . . . . .	26,171 52	Interest . . . . .	20,691
Due from trust companies and national banks . . . . .	88,884 01	Fines . . . . .	583
Cash and cash items . . . . .	2,113 78	Transfer fees . . . . .	416
		Withdrawal profits . . . . .	1,000
		Due on uncompleted loans . . . . .	140
		Security committee . . . . .	181
		Other liabilities . . . . .	
	<u>\$1,630,560 23</u>		<u>\$1,630,560</u>

Serial Shares		Membership	
Issued during year . . . . .	2,492	Members . . . . .	1,1
Withdrawn during year . . . . .	3,711	Members who are borrowers . . . . .	4
Suspended during year . . . . .	264	Holdings of:—	
Matured during year . . . . .	620	Unmatured shares . . . . .	1,1
Shares in force . . . . .	14,765	Matured share certificates . . . . .	2
Shares now pledged . . . . .	7,698	Paid-up share certificates . . . . .	
New series issued in February, August.			

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1932 . . . . .	45	310	\$141	\$200 27
May, 1933 . . . . .	46	310	141	200 97

Profits Distributed	
Unmatured Shares	
First term, 2½%; second term, 2¼%.	
Matured and Paid-up Share Certificates	
First term, 2½%; second term, 2%.	

11 loans cancelled by maturity, \$10,485.00.

Proportion of profits retained on voluntary withdrawals, 10% on series less than 6 years old; after 6 years, no

Rates and Averages on Loans

380 real estate loans (average, \$3,546 each; average rate, 6%): 6%, \$1,347,475.  
88 share loans (average, \$284 each; average rate, 6%): 6%, \$25,020.  
10 loans on matured share certificates: 6%, \$7,100.

Total Expenses for Year				
	Salaries	Rent	Advertising	Other Expenses
Amount paid for . . . . .	\$4,675.00	\$1,068.50	\$100.00	\$1,337.54
Cost per \$1,000 of assets . . . . .	2.87	.65	.06	.82
				\$7,181.4

BOSTON — HOME OWNERS CO-OPERATIVE BANK

11 BEACON STREET

(Other authorized location for receipt of moneys: 559 Massachusetts Ave., Cambridge, Mass)

Incorporated August 2, 1910. Began business September 1, 1910

Joseph B. Grossman, *President*

Samuel Barron, Jr., *Treasurer*

*Board of Directors:* Jennie L. Barron, Samuel Barron, Jr.\*, R. E. Eichler, Jacob Grossman\*, J. B. Grossman, Julius Kalman\*, A. I. Merigold\*, Julia D. Noble, Lawrence Power.

Regular meeting for receipt of moneys the first Monday of each month.

\* Security Committee.



## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 2, 1933

Assets		Liabilities	
loans on real estate	\$26,550 00	Dues capital	\$18,971 00
loans on shares	580 00	Profits capital	4,706 70
loans on matured share certificates	150 00	Matured share certificates	2,000 00
urniture and fixtures	800 00	Paid-up share certificates	1,800 00
xpense	53 92	Suspended share account	558 62
xpense	348 58	Guaranty fund	949 73
ther assets	25 13	Surplus	1,410 08
ue from Co-operative Central Bank	289 88	Interest	239 69
ue from trust companies and na-		Fines	4 40
tional banks	1,757 27	Security committee	7 50
ash and cash items	144 94	Dividends on matured share certi-	
		cates	40 00
		Dividends on paid-up share certi-	
		cates	12 00
	<u>\$30,699 72</u>		<u>\$30,699 72</u>
Serial Shares		Membership	
issued during year	1,167	Members	93
Withdrawn during year	430	Members who are borrowers	19
suspended during year	103	Holders of:—	
shares in force	919	Unmatured shares	96
shares now pledged	152	Matured share certificates	2
few series issued in March, June, September, De-		Paid-up share certificates	9
cember.			
		Profits Distributed	
		Unmatured Shares and Matured and Paid-up Share	
		Certificates	
		First term, 1½%; second term, ½%; third term, 1%.	

Proportion of profits retained on voluntary withdrawals, none.

## Rates and Averages on Loans

Real estate loans (average, \$1,896 each; average rate, 6%): 6%, \$25,150; 6½%, \$1,400.  
 Share loans (average, \$145 each; average rate, 6%): 6%, \$580.  
 Loan on matured share certificate: 6%, \$150.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$71.00	\$79.10	\$12.00	\$107.45	\$269.55
Cost per \$1,000 of assets	2.31	2.57	.39	3.49	8.76

## BOSTON — HOMESTEAD CO-OPERATIVE BANK

36 BROMFIELD STREET

Incorporated September 11, 1877. Began business September 12, 1877

Edward Nally, *President*Herbert W. Lewis, *Assistant Treasurer*William D. Eldredge, *Treasurer*

Board of Directors: F. G. Bauer, J. A. Collins, W. D. Eldredge\*, F. A. Estes, W. S. Fracker\*, M. E. Hollis,  
 J. G. Hutchison, J. T. Kaler, J. E. Nally, W. D. Rich\*, P. B. Roberts, W. H. Roberts, J. F. Rourke, C. H.  
 Sargent, Jr., M. H. Stafford, F. C. Toward\*, Joseph Uttley.

Regular meeting for receipt of moneys the second Wednesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1933

Assets		Liabilities	
loans on real estate	\$925,350 00	Dues capital	\$564,069 00
common form mortgages	365,489 98	Profits capital	113,426 47
loans on shares	20,000 00	Matured share certificates	736,400 00
loans on matured share certificates	1,950 00	Paid-up share certificates	150,400 00
loans on paid-up share certificates	200 00	Suspended share account	1,531 51
bonds and notes	60,000 00	Matured share account	15,696 34
premiums on bonds	848 18	Guaranty fund	67,212 01
real estate by foreclosure, etc.	266,103 11	Surplus	11,043 52
xpense	1,261 04	Interest	12,275 92
insurance and taxes paid	7,607 23	Fines	484 17
ther assets	26 91	Transfer fees	22 25
ue from Co-operative Central Bank	28,317 64	Withdrawal profits	99 60
ue from trust companies and na-		Interest and fines accrued, but not	
tional banks	12,187 25	collected	8,828 22
ash and cash items	7,299 06	Bills payable for money borrowed	12,500 00
		Due on uncompleted loans	1,612 32
		Security committee	18 00
		Personal accounts	687 89
		Other liabilities	333 18
	<u>\$1,696,640 40</u>		<u>\$1,696,640 40</u>

\* Security Committee.

Serial Shares	
Issued during year . . . . .	1,703
Withdrawn during year . . . . .	3,455
Suspended during year . . . . .	297
Matured during year . . . . .	619
Shares in force . . . . .	9,952
Shares now pledged . . . . .	5,245
New series issued in March, September.	

Membership	
Members . . . . .	1,28
Members who are borrowers . . . . .	28
Holder of:—	
Unmatured shares . . . . .	78
Matured share certificates . . . . .	46
Paid-up share certificates . . . . .	11

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1933 . . . . .	88	250	\$143	\$200 20
Sept., 1933 . . . . .	89	369	144	200 10

Profits Distributed	
Unmatured Shares and Matured and Paid-up Share Certificates	
First term, 2¼%; second term, 2%.	

Holders of maturing shares, 85.  
5 loans cancelled by maturity, \$12,300.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 8 years old; after 8 years, none.

**Rates and Averages on Loans**

235 real estate loans (average, \$3,938 each; average rate, 6%): 6%, \$1,290,840.  
87 share loans (average, \$230 each; average rate, 6%): 6%, \$20,000.  
7 loans on matured share certificates: 6%, \$1,950.  
1 loan on paid-up share certificates: 6%, \$200.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$4,594.04	\$729.73	\$483.47	\$2,565.69	\$8,372.93
Cost per \$1,000 of assets . . . . .	2.71	.44	.28	1.51	4.94

**BOSTON — HYDE PARK CO-OPERATIVE BANK**

1172 RIVER STREET (HYDE PARK DISTRICT)

(Other authorized locations for receipt of moneys: 105 Readville Street, Readville; National Shawmut Bank, Summer Street, Boston)

Incorporated March 26, 1886. Began business May 5, 1886

Everett W. Lewis, *President*

Frederick P. McGrath, *Treasurer*

*Board of Directors:* H. E. Astley, T. F. Fallon, J. E. Farrell\*, E. C. Jenney, E. H. Kearney\*, Charles Larsson, E. W. Lewis, C. D. Lynch, F. P. McGrath, I. H. Morse, T. J. O'Donnell, M. W. Riley, H. L. Smith, C. I. Stack\*, G. E. Stanford.

Regular meeting for receipt of moneys the first Wednesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 4, 1933**

Assets		Liabilities	
Loans on real estate . . . . .	\$2,431,150 00	Dues capital . . . . .	\$1,256,148 00
Loans on real estate . . . . .	249,200 00	Profits capital . . . . .	290,173 00
(Dues temporarily suspended)		Matured share certificates . . . . .	1,137,000 00
Common form mortgages . . . . .	112,800 00	Paid-up share certificates . . . . .	345,800 00
Loans on shares . . . . .	50,950 00	Suspended share account . . . . .	1,548 00
Loans on matured share certificates . . . . .	14,760 00	Matured share account . . . . .	985 00
Loans on paid-up share certificates . . . . .	6,250 00	Guaranty fund . . . . .	87,043 80
Bonds and notes . . . . .	30,000 00	Surplus . . . . .	23,982 10
Premiums on bonds . . . . .	726 40	Interest . . . . .	26,685 80
Real estate by foreclosure, etc. . . . .	136,590 28	Fines . . . . .	1,156 80
Bank building . . . . .	52,500 00	Transfer fees . . . . .	376 00
Expense . . . . .	2,114 44	Withdrawal profits . . . . .	
Insurance and taxes paid . . . . .	1,561 50	Interest and fines accrued, but not collected . . . . .	8,921 00
Properties sold under agreements awaiting transfers . . . . .	4,500 00	Bills payable for money borrowed . . . . .	5,600 00
Other assets . . . . .	171 15	Due on uncompleted loans . . . . .	125 00
Due from Co-operative Central Bank . . . . .	52,830 72	Security committee . . . . .	40 00
Due from trust companies and national banks . . . . .	35,214 65	Deferred accounts . . . . .	1,010 00
Cash and cash items . . . . .	5,278 37		
	<b>\$3,186,597 51</b>		<b>\$3,186,597 51</b>

\* Security Committee.



Serial Shares				
Issued during year	.	.	.	9,802
Withdrawn during year	.	.	.	10,658
Suspended during year	.	.	.	395
Matured during year	.	.	.	2,793
Shares in force	.	.	.	24,722
Shares now pledged	.	.	.	13,920
New series issued in March, June, September, December.				

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1932	79	538	\$143	\$201 12
Dec., 1933	80	942	143	200 98
Jan., 1933	81	344	143	200 66
Aug., 1933	82	969	143	200 02

Holders of maturing shares, 328.  
Loans cancelled by maturity, \$50,380.00.

Proportion of profits retained on voluntary withdrawals, 15% on series less than 4 years old; 10% on series from 4 to 8 years old; after 8 years, none.

#### Rates and Averages on Loans

6 real estate loans (average, \$3,965 each; average rate, 6%): 6%, \$2,793,150.  
8 share loans (average, \$344 each; average rate, 6%): 6%, \$50,950.  
5 loans on matured share certificates: 6%, \$14,760.  
7 loans on paid-up share certificates: 6%, \$6,250.

#### Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$7,348.00	\$631.56	\$293.43	\$2,782.32	\$11,055.31
Cost per \$1,000 of assets	2.31	.20	.09	.87	3.47

### BOSTON — JAMAICA PLAIN CO-OPERATIVE BANK

700 CENTRE STREET (JAMAICA PLAIN DISTRICT)

Incorporated February 7, 1920. Began business February 19, 1920

Robert D. Webster, President

George J. Ganer, Treasurer

Board of Directors: F. W. Beering, V. E. Clem, J. J. Connelly, P. M. Connolly\*, W. E. Corkum, Herbert Dillingham, W. T. Driscoll, R. T. Fowler\*, A. J. Gambon, G. J. Ganer, L. E. Goodwin, J. L. Griffin, W. R. Hicks, B. E. Holland, G. W. Kenyon\*, F. P. Kinney, J. R. MacKinnon, Alice E. McMurrough, P. J. Oswald, John Perrins, F. A. Pflug, D. B. Ruggles, G. C. Russell, G. B. Stebbins, R. D. Webster.

Regular meeting for receipt of moneys the third Thursday of each month.

#### STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 19, 1933

Assets		Liabilities	
Loans on real estate	\$494,500 00	Dues capital	\$315,069 00
Loans on real estate	9,650 00	Profits capital	68,382 58
(Dues temporarily suspended)		Matured share certificates	76,800 00
Common form mortgages	5,575 58	Paid-up share certificates	57,600 00
Loans on shares	15,620 00	Suspended share account	156 41
Loans on matured share certificates	460 00	Guaranty fund	8,509 03
Loans on paid-up share certificates	350 00	Surplus	11,340 67
Expense	833 30	Interest	7,046 13
Other assets	296 23	Fines	276 73
Due from Co-operative Central Bank	8,811 45	Withdrawal profits	95 95
Due from trust companies and national banks	9,179 94		
	<b>\$545,276 50</b>		<b>\$545,276 50</b>

Serial Shares				
Issued during year	.	.	.	766
Withdrawn during year	.	.	.	1,217
Matured during year	.	.	.	157
Shares in force	.	.	.	5,636
Shares now pledged	.	.	.	2,949
New series issued in February, May, August, November.				

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Oct., 1932	4	10	\$144	\$203 07
Nov., 1933	5	118	144	202 84
Dec., 1933	6	20	144	202 38
Jan., 1933	7	9	144	202 26

Holders of maturing shares, 23.  
Loans cancelled by maturity, \$2,500.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Membership				
Members	.	.	.	2,857
Members who are borrowers	.	.	.	924
Holders of:—				
Unmatured shares	.	.	.	2,201
Matured share certificates	.	.	.	857
Paid-up share certificates	.	.	.	259

#### Profits Distributed

##### Unmatured Shares

First term, 1¼%; second term, 1¼%; third term, 1½%; fourth term, 1½%.

##### Matured and Paid-up Share Certificates

First term, 1¼%; second term, 1¼%; third term, 1%; fourth term, 1%.

## Rates and Averages on Loans

106 real estate loans (average, \$4,756 each; average rate, 6%): 6%, \$509,726.

47 share loans (average, \$332 each; average rate, 6%): 6%, \$15,620.

2 loans on matured share certificates: 6%, \$460.

1 loan on paid-up share certificates: 6%, \$350.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$1,380.00	\$480.00	—	\$549.76	\$2,409.76
Cost per \$1,000 of assets . . . . .	2.53	.88	—	1.00	4.41

## BOSTON — JOSEPH WARREN CO-OPERATIVE BANK OF ROXBURY

2371 WASHINGTON STREET (ROXBURY DISTRICT)

(Other authorized locations for receipt of moneys: National Rockland Bank, 30 Congress Street, Boston; First National Bank, 88 Summer Street, Boston)

Incorporated April 26, 1910. Began business May 16, 1910

Frank D. Littlefield, *President*

Waldo H. Chandler, *Treasurer*

*Board of Directors:* A. L. Bacon, H. C. Byrne, W. H. Chandler, G. H. Corey, F. G. Cressey, F. A. Cronin, M. J. Finn, T. P. Gormley, I. B. Howe\*, W. J. Kelly\*, F. D. Littlefield, J. C. Pitcher, R. B. Rugg, E. Ryan, W. J. Sheils, A. W. Smith\*, F. S. Waterman.

Regular meeting for receipt of moneys the third Monday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 16, 1933

Assets		Liabilities	
Loans on real estate . . . . .	\$2,094,585 00	Dues capital . . . . .	\$1,430,137 00
Loans on real estate . . . . .	104,625 00	Profits capital . . . . .	319,095 .
(Dues temporarily suspended)		Matured share certificates . . . . .	499,600 .
Loans on real estate . . . . .	5,900 00	Paid-up share certificates . . . . .	295,800 .
(Mortgages converted)		Suspended share account . . . . .	3,037 .
Common form mortgages . . . . .	3,400 00	Matured share account . . . . .	13,771 .
Loans on shares . . . . .	50,985 00	Guaranty fund . . . . .	86,113 .
Loans on matured share certificates . . . . .	3,994 00	Surplus . . . . .	67,149 .
Loans on paid-up share certificates . . . . .	990 00	Interest and fines accrued, but not collected . . . . .	6,951 .
Bonds and notes . . . . .	51,000 00	Security committee . . . . .	10 .
Premiums on bonds . . . . .	2,298 00	Dividends on matured share certificates . . . . .	4,985 .
Real estate by foreclosure, etc. . . . .	167,424 33	Dividends on paid-up share certificates . . . . .	2,958 .
Bank building . . . . .	52,700 00		
Furniture and fixtures . . . . .	980 35		
Insurance and taxes paid . . . . .	10,842 88		
Other assets . . . . .	208 84		
Due from Co-operative Central Bank . . . . .	42,766 08		
Due from trust companies and national banks . . . . .	125,575 86		
Cash and cash items . . . . .	11,333 02		
	<b>\$2,729,608 36</b>		<b>\$2,729,608 36</b>

## Serial Shares

Issued during year . . . . .	4,218
Withdrawn during year . . . . .	6,470
Suspended during year . . . . .	157
Matured during year . . . . .	762
Shares in force . . . . .	24,350
Shares now pledged . . . . .	12,323
New series issued in February, May, August, November.	

## Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1932 . . . . .	43	102	\$145	\$200 19
Mar., 1933 . . . . .	44	342	145	200 17
July, 1933 . . . . .	45	175	145	200 56
Oct., 1933 . . . . .	46	143	145	200 31

Holders of maturing shares, 101.

56 loans cancelled by maturity, \$28,692.00.

Proportion of profits retained on voluntary withdrawals, none.

## Rates and Averages on Loans

691 real estate loans (average, \$3,191 each; average rate, 6%): 6%, \$2,208,510.

360 share loans (average, \$142 each; average rate, 6%): 6%, \$50,985.

21 loans on matured share certificates: 6%, \$3,994.

5 loans on paid-up share certificates: 6%, \$990.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$8,465.00	\$2,400.00	\$96.50	\$2,896.71	\$13,858.21
Cost per \$1,000 of assets . . . . .	3.10	.88	.04	1.06	5.08

\* Security Committee.

## Membership

Members . . . . .	2,411
Members who are borrowers . . . . .	1
Holders of:—	
Unmatured shares . . . . .	2,410
Matured share certificates . . . . .	1
Paid-up share certificates . . . . .	1

## Profits Distributed

## Unmatured Shares

First term, 1¼%; second term, 1½%; third term, 1½%; fourth term, 1½%.

## Matured and Paid-up Share Certificates

First term, 1½%; second term, 1%; third term, 1%; fourth term, 1%.



# BOSTON—THE KING SQUARE CO-OPERATIVE BANK

418 ADAMS STREET (DORCHESTER DISTRICT)

Incorporated May 14, 1928. Began business May 14, 1928

Timothy F. Ahern, *President*

Frank H. Lamont, *Treasurer*
*Board of Directors:* T. F. Ahern, J. H. Carey\*, E. W. Foye, F. H. Lamont\*, J. J. Lamont, P. F. Lamont, E. V. Martin, A. J. McGillivray\*, Phillip McMorro, W. E. O'Hearn, D. J. O'Leary, J. E. Sullivan, J. C. Torno.

Regular meeting for receipt of moneys the second Monday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1933

Assets		Liabilities	
Loans on real estate . . . .	\$103,050 00	Dues capital . . . .	\$101,688 00
Loans on shares . . . .	8,649 00	Profits capital . . . .	9,833 66
Loans on paid-up share certificates . . . .	180 00	Paid-up share certificates . . . .	9,000 00
Due from Co-operative Central Bank . . . .	1,361 99	Suspended share account . . . .	1,014 29
Due from trust companies and national banks . . . .	10,715 75	Guaranty fund . . . .	954 80
Cash and cash items . . . .	759 90	Surplus . . . .	1,635 89
		Due on uncompleted loans . . . .	500 00
		Dividends on paid-up share certificates . . . .	90 00
	<b>\$124,716 64</b>		<b>\$124,716 64</b>
Serial Shares		Membership	
Issued during year . . . .	995	Members . . . .	333
Withdrawn during year . . . .	874	Members who are borrowers . . . .	71
Suspended during year . . . .	122	Holders of:—	
Shares in force . . . .	3,095	Unmatured shares . . . .	330
Shares now pledged . . . .	1,066	Paid-up share certificates . . . .	9
New series issued in February, May, August, November.			
		Profits Distributed	
		<i>Unmatured Shares</i>	
		First term, 1¼%; second term, 1%; third term, 1%; fourth term, 1%.	
		<i>Paid-up Share Certificates</i>	
		First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	

Proportion of profits retained on voluntary withdrawals, 20%.

## Rates and Averages on Loans

Real estate loans (average, \$3,817 each; average rate, 6%): 6%, \$103,050.  
Share loans (average, \$201 each; average rate, 6%): 6%, \$8,649.  
Loan on paid-up share certificates: 6%, \$180.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . .	\$457.00	\$500.88	\$9.00	\$528.83	\$1,495.71
Cost per \$1,000 of assets . . . .	3.67	4.01	.07	4.23	11.98

# BOSTON—LOWER MILLS CO-OPERATIVE BANK

1170 WASHINGTON STREET (DORCHESTER DISTRICT)

Incorporated August 10, 1927. Began business September 1, 1927

Alexander H. Copley, *President*

John W. Dursdill, *Treasurer*
*Board of Directors:* J. J. Ahern\*, C. H. Chute\*, A. H. Copley\*, A. L. Draper, J. W. Dursdill, P. F. Foisie, A. L. Gaskins, F. A. Gaskins, C. T. Gilchrist, E. P. Hoye, W. H. Morrill, A. H. Rollins.

Regular meeting for receipt of moneys the second Wednesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1933

Assets		Liabilities	
Loans on real estate . . . .	\$84,500 00	Dues capital . . . .	\$87,369 00
Loans on shares . . . .	5,200 00	Profits capital . . . .	10,728 23
(Dues temporarily suspended)		Paid-up share certificates . . . .	10,600 00
Loans on shares . . . .	16,710 00	Suspended share account . . . .	2 00
Furniture and fixtures . . . .	365 19	Guaranty fund . . . .	604 14
Expense . . . .	165 48	Surplus . . . .	506 61
Insurance and taxes paid . . . .	333 72	Interest . . . .	1,118 60
Due from Co-operative Central Bank . . . .	1,420 83	Fines . . . .	42 37
Due from trust companies and national banks . . . .	6,291 89	Withdrawal profits . . . .	16 16
Cash and cash items . . . .	500 00	Due on uncompleted loans . . . .	4,500 00
	<b>\$115,487 11</b>		<b>\$115,487 11</b>

\* Security Committee.

Serial Shares	
Issued during year . . . . .	268
Withdrawn during year . . . . .	699
Shares in force . . . . .	1,888
Shares now pledged . . . . .	949
New series issued in March, June, September, December.	

Membership	
Members . . . . .	182
Members who are borrowers . . . . .	63
Holders of:—	
Unmatured shares . . . . .	174
Paid-up share certificates . . . . .	14

Profits Distributed	
Unmatured Shares	
First term, 1¼%; second term, 1%; third term, 1⅞%; fourth term, 1⅞%.	
Paid-up Share Certificates	
First term, 1¼%; second term, 1%; third term, 1⅞%; fourth term, 1%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 3 years old; after 3 years, none.

Rates and Averages on Loans	
26 real estate loans (average, \$3,450 each; average rate, 6%): 6%, \$89,700.	
38 share loans (average, \$440 each; average rate, 6%): 6%, \$16,710.	

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$900.00	\$346.95	\$8.30	\$402.67	\$1,657.92
Cost per \$1,000 of assets . . . . .	7.79	3.00	.07	3.48	14.34

**BOSTON — THE MASSACHUSETTS CO-OPERATIVE BANK**  
1442 DORCHESTER AVENUE (DORCHESTER DISTRICT)  
(Other authorized locations for receipt of moneys: First National Bank, 50 State Street, and United States Trust Co. branches, 21 Milk Street, 475 Blue Hill Avenue, 1603 Blue Hill Avenue, Boston)  
Incorporated May 19, 1908. Began business May 28, 1908  
Frank I. Wilkins, *President* Bertha M. Graves, *Assistant Treasurer* Ansley M. Johnson, *Treasurer*  
*Board of Directors:* J. C. Briscoe, F. J. Carey, D. J. Ferguson, L. J. Hayford\*, A. M. Johnson\*, E. A. Johnson\*, B. C. Kelley, Roger Mansfield, J. J. Moore, L. J. Moore, E. J. Owen\*, E. A. Retzel, J. J. Scarry, A. W. Thompson, F. I. Wilkins.  
Regular meeting for receipt of moneys the last business day of each month.

Assets		Liabilities	
Loans on real estate . . . . .	\$4,438,200 00	Dues capital . . . . .	\$1,671,632 00
Loans on shares . . . . .	40,532 75	Profits capital . . . . .	330,290 10
Loans on matured share certificates . . . . .	24,767 00	Matured share certificates . . . . .	2,293,600 00
Loans on paid-up share certificates . . . . .	460 00	Paid-up share certificates . . . . .	369,000 00
Bonds and notes . . . . .	50,000 00	Suspended share account . . . . .	4,787 30
Real estate by foreclosure, etc. . . . .	146,177 50	Guaranty fund . . . . .	76,505 90
Bank building . . . . .	24,000 00	Surplus . . . . .	100,853 30
Expense . . . . .	4,103 33	Interest . . . . .	45,437 50
Suspense . . . . .	1,241 36	Fines . . . . .	1,679 90
Other assets . . . . .	1,759 47	Transfer fees . . . . .	1 20
Due from Co-operative Central Bank . . . . .	77,083 01	Interest and fines accrued, but not collected . . . . .	6,926 10
Cash and cash items . . . . .	105,787 33	Due on uncompleted loans . . . . .	12,052 80
		Security committee . . . . .	284 00
		Other liabilities . . . . .	1,056 30
	<b>\$4,914,111 75</b>		<b>\$4,914,111 75</b>

Serial Shares	
Issued during year . . . . .	11,503
Withdrawn during year . . . . .	13,173
Suspended during year . . . . .	1,037
Matured during year . . . . .	964
Shares in force . . . . .	37,223
Shares now pledged . . . . .	24,222
New series issued in March, June, September, December.	

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1933 . . . . .	52	446	\$143	\$200 82
April, 1933 . . . . .	53	276	143	200 60
July, 1933 . . . . .	54	242	143	200 00

Holders of maturing shares, 114.  
5 loans cancelled by maturity, \$6,600.00.

Proportion of profits retained on voluntary withdrawals, none.	
Rates and Averages on Loans	
1,066 real estate loans (average, \$4,163 each; average rate, 6%): 6%, \$4,438,200.	
207 share loans (average, \$196 each; average rate, 6%): 6%, \$40,533.	
71 loans on matured share certificates: 6%, \$24,767.	
2 loans on paid-up share certificates: 6%, \$460.	

Membership	
Members . . . . .	367
Members who are borrowers . . . . .	120
Holders of:—	
Unmatured shares . . . . .	241
Matured share certificates . . . . .	141
Paid-up share certificates . . . . .	28

Profits Distributed	
Unmatured Shares	
First term, 1¼%; second term, 1¼%; third term, 1⅞%; fourth term, 1⅞%.	
Matured and Paid-up Share Certificates	
First term, 1¼%; second term, 1¼%; third term, 1%; fourth term, 1%.	

\* Security Committee.



## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$18,480.12	\$1,200.00	\$877.53	\$4,982.05	\$25,539.70
Cost per \$1,000 of assets . . . . .	3.76	.24	.18	1.01	5.19

## BOSTON — THE MATTAPAN CO-OPERATIVE BANK

1575 BLUE HILL AVENUE (MATTAPAN DISTRICT)

Other authorized locations for receipt of moneys: United States Trust Co., 21 Milk Street, Boston, and Grove Hall Branch, Roxbury)

Incorporated November 14, 1910. Began business December 20, 1910

Charles K. Thurston, *President*William R. Landers, *Treasurer*Frieda M. Anderson, *Assistant Treasurer*

Board of Directors: J. F. Ballard, W. H. Crosby\*, G. T. Curley, E. E. Erickson, W. A. Guild, L. W. Kent\*, W. R. Landers\*, J. A. McCarthy, J. B. Patterson, T. S. Richardson, T. W. Roulston\*, F. N. Russell\*, S. B. Small, P. D. Smith, J. A. Spencer, C. K. Thurston, J. P. Weldon, S. R. Wentworth.

Regular meeting for receipt of moneys the third Tuesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 17, 1933

Assets		Liabilities	
Loans on real estate . . . . .	\$1,653,650 00	Dues capital . . . . .	\$568,793 00
Loans on real estate . . . . .	138,450 00	Profits capital . . . . .	104,021 87
(Dues temporarily suspended)		Matured share certificates . . . . .	1,018,400 00
Loans on real estate . . . . .	2,200 00	Paid-up share certificates . . . . .	162,600 00
(Mortgages converted)		Suspended share account . . . . .	55 81
Common form mortgages . . . . .	8,600 00	Guaranty fund . . . . .	41,649 16
Loans on shares . . . . .	14,985 00	Surplus . . . . .	26,872 32
Loans on matured share certificates . . . . .	9,185 00	Interest . . . . .	17,921 29
Loans on paid-up share certificates . . . . .	635 00	Fines . . . . .	664 78
Bonds and notes . . . . .	20,000 00	Withdrawal profits . . . . .	287 60
Premiums on bonds . . . . .	3,026 58	Interest and fines accrued, but not collected . . . . .	3,191 94
Real estate by foreclosure, etc. . . . .	87,390 08	Bills payable for money borrowed . . . . .	67,000 00
Expense . . . . .	2,148 47	Due on uncompleted loans . . . . .	927 64
Insurance and taxes paid . . . . .	2,513 90	Security committee . . . . .	69 00
Federal Home Loan Bank Stock . . . . .	7,750 00	Personal accounts . . . . .	698 88
Expense . . . . .	1,144 44	Other liabilities . . . . .	58 00
Due from Co-operative Central Bank . . . . .	35,074 12	Overs and shorts . . . . .	39 56
Due from trust companies and national banks . . . . .	25,811 39		
Cash and cash items . . . . .	686 87		
	<b>\$2,013,250 85</b>		<b>\$2,013,250 85</b>

Serial Shares				
Issued during year . . . . .			3,880	
Withdrawn during year . . . . .			5,920	
Suspended during year . . . . .			25	
Matured during year . . . . .			445	
Shares in force . . . . .			13,259	
Shares now pledged . . . . .			8,967	
New series issued in March, June, September, December.				

## Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1932 . . . . .	41	122	\$143	\$200 02
Feb., 1933 . . . . .	42	135	143	200 03
May, 1933 . . . . .	43	104	144	201 22
Aug., 1933 . . . . .	44	84	144	200 76

Holders of maturing shares, 40.

Loans cancelled by maturity, \$500.00.

Proportion of profits retained on voluntary withdrawals, none.

## Rates and Averages on Loans

On real estate loans (average, \$3,850 each; average rate, 6%): 6%, \$1,802,450; 6½%, \$450.  
On share loans (average, \$300 each; average rate, 6%): 6%, \$14,985.  
On loans on matured share certificates: 6%, \$9,185.  
On loans on paid-up share certificates: 6%, \$635.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$8,278.00	\$1,320.15	\$440.80	\$2,550.35	\$12,589.30
Cost per \$1,000 of assets . . . . .	4.11	.65	.22	1.27	6.25

\* Security Committee.

**BOSTON — MEETING HOUSE HILL CO-OPERATIVE BANK****240 BOWDOIN STREET (DORCHESTER DISTRICT)**(Other authorized locations for receipt of moneys: First National Bank, 67 Milk Street, Boston  
555 Columbia Road and 1440 Dorchester Avenue, Dorchester)

Incorporated April 22, 1914. Began business May 14, 1914

William E. Wight, *President*John H. Dorsey, *Treasurer**Board of Directors:* W. L. Cahalan, William Campbell, J. T. Cavanagh, 2d, F. S. Devlin, H. J. Dixon, J. H. Dorsey\*, R. S. Fitzgerald, T. B. Kelly, J. P. Landers\*, Daniel Leary\*, C. J. Murphy, Ambrogio Piotti, Erhardt Schatz, R. F. Sheehan, W. E. Wight\*.

Regular meeting for receipt of moneys the second Thursday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1933**

Assets		Liabilities	
Loans on real estate . . . . .	\$1,168,600 00	Dues capital . . . . .	\$630,784 00
Loans on real estate . . . . .	96,450 00	Profits capital . . . . .	122,413 00
(Dues temporarily suspended)		Matured share certificates . . . . .	468,700 00
Loans on shares . . . . .	17,710 00	Paid-up share certificates . . . . .	131,300 00
Loans on matured share certificates . . . . .	8,405 00	Suspended share account . . . . .	2,112 00
Loans on paid-up share certificates . . . . .	640 00	Matured share account . . . . .	5 00
Bonds and notes . . . . .	15,000 00	Guaranty fund . . . . .	29,981 00
Real estate by foreclosure, etc. . . . .	56,937 60	Surplus . . . . .	32,798 00
Insurance and taxes paid . . . . .	270 83	Interest and fines accrued, but not collected . . . . .	2,074 00
Other assets . . . . .	1,085 11	Security committee . . . . .	15 00
Due from Co-operative Central Bank . . . . .	23,323 78	Dividends on matured share certificates . . . . .	4,661 00
Due from trust companies and national banks . . . . .	37,322 98	Dividends on paid-up share certificates . . . . .	1,285 00
Cash and cash items . . . . .	544 12	Personal accounts . . . . .	159 00
	<b>\$1,426,289 42</b>		<b>\$1,426,289 42</b>

Serial Shares				
Issued during year . . . . .				2,620
Withdrawn during year . . . . .				3,522
Suspended during year . . . . .				224
Matured during year . . . . .				252
Shares in force . . . . .				12,464
Shares now pledged . . . . .				6,877
New series issued in February, May, August, November.				

**Shares Matured during Year**

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1933 . . . . .	28	155	\$144	\$200 85
Apr., 1933 . . . . .	29	62	144	200 37
Aug., 1933 . . . . .	30	35	144	200 37

Holders of maturing shares, 25.

5 loans cancelled by maturity, \$1,430.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 20% on series from 4 to 5 years old; 15% on series from 5 to 6 years old; 10% on series from 6 to 7 years old; 5% on series from 7 to 8 years old; after 8 years, none.

**Rates and Averages on Loans**

310 real estate loans (average, \$4,081 each; average rate, 6%): 6%, \$1,265,050.

69 share loans (average, \$257 each; average rate, 5.90%): 5%, \$900; 6%, \$16,810.

27 loans on matured share certificates: 5%, \$525; 6%, \$7,880.

4 loans on paid-up share certificates: 6%, \$640.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$6,177.59	\$1,120.32	\$339.37	\$1,445.09	\$9,082.37
Cost per \$1,000 of assets . . . . .	4.33	.78	.23	1.01	6.35

**BOSTON — MERCHANTS CO-OPERATIVE BANK****24 SCHOOL STREET**(Other authorized locations for receipt of moneys: branches of First National Bank of Boston  
Codman Square, Uphams Corner, Fields Corner, Roslindale, Hyde Park, Brighton and Allston  
Jamaica Plain, West Roxbury)

Incorporated December 20, 1881. Began business February 10, 1882

Frank O. Whitney, *President*Albert E. Duffill, *Treasurer*Girard N. Jones, *Assistant Treasurer**Board of Directors:* J. H. Aubin\*, A. E. Duffill, Frank Fanning\*, W. F. Freeman\*, W. F. Freeman, Jr., H. French\*, R. N. Hall, K. G. Macquarrie, C. A. Newhall, C. S. Patten\*, H. A. Perkins\*, F. M. Perry, C. Rice, C. W. Sherman, J. A. Sparrow\*, L. F. Whidden, F. O. Whitney\*.

Regular meeting for receipt of moneys the second Monday of each month.

\* Security Committee.



## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1933

Assets		Liabilities	
ans on real estate . . . . .	\$20,207,875 00	Dues capital . . . . .	\$13,165,044 00
ans on real estate . . . . .	2,206,700 00	Profits capital . . . . .	2,904,160 65
(Dues temporarily suspended)		Matured share certificates . . . . .	7,687,000 00
ans on real estate . . . . .	136,550 00	Paid-up share certificates . . . . .	2,742,600 00
(Mortgages converted)		Suspended share account . . . . .	27,218 83
ommon form mortgages . . . . .	1,003,288 15	Guaranty fund . . . . .	971,175 46
ans on shares . . . . .	471,340 00	Surplus . . . . .	164,182 52
ans on matured share certificates . . . . .	72,670 00	Interest . . . . .	226,622 75
ans on paid-up share certificates . . . . .	15,470 00	Fines . . . . .	8,788 82
onds and notes . . . . .	967,000 00	Transfer fees . . . . .	20 00
remiums on bonds . . . . .	17,491 61	Withdrawal profits . . . . .	1,427 85
al estate by foreclosure, etc. . . . .	1,883,415 43	Interest and fines accrued, but not collected . . . . .	84,937 20
expense . . . . .	19,657 57	Due on uncompleted loans . . . . .	23,922 74
urance and taxes paid . . . . .	39,179 44	Other liabilities . . . . .	4,801 93
expense . . . . .	2,854 39		
her assets . . . . .	1,807 08		
ne from Co-operative Central Bank . . . . .	454,378 93		
ne from trust companies and national banks . . . . .	501,189 03		
sh and cash items . . . . .	11,236 12		
	<b>\$28,011,902 75</b>		<b>\$28,011,902 75</b>

Serial Shares		Membership	
ued during year . . . . .	54,296	Members . . . . .	22,070
thdrawn during year . . . . .	79,722	Members who are borrowers . . . . .	7,149
spended during year . . . . .	4,691	Holders of:—	
matured during year . . . . .	8,614	Unmatured shares . . . . .	16,980
ares in force . . . . .	244,108	Matured share certificates . . . . .	5,209
ares now pledged . . . . .	118,838	Paid-up share certificates . . . . .	2,160
ew series issued in March, June, September, December.			

## Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
n., 1933 . . . . .	112	2,281	\$141	\$200 78
r., 1933 . . . . .	113	2,780	141	200 19
y, 1933 . . . . .	114	3,553	142	200 54

Holders of maturing shares, 962.

Loans cancelled by maturity, \$161,900.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none.

## Rates and Averages on Loans

31 real estate loans (average, \$4,041 each; average rate, 6%): 5%, \$3,150; 5¼%, \$3,200; 5½%, \$3,750; 6%, \$23,381,713; 6½%, \$161,800; 7%, \$600.

29 share loans (average, \$211 each; average rate, 6%): 5%, \$10; 6%, \$463,680; 6½%, \$7,650.

58 loans on matured share certificates: 6%, \$68,780; 6½%, \$3,890.

57 loans on paid-up share certificates: 6%, \$14,320; 6½%, \$1,150.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
ount paid for . . . . .	\$87,083.68	\$16,096.24	\$2,498.77	\$24,105.90	\$129,784.59
ot per \$1,000 of assets . . . . .	3.11	.57	.09	.86	4.63

## BOSTON — METROPOLITAN CO-OPERATIVE BANK

80 FEDERAL STREET

Incorporated May 14, 1915. Began business May 24, 1915

Wesley A. Gordon, *President* F. Oscar Chase, *Treasurer*

ard of Directors: Ethel W. Beach, G. H. Bell\*, G. A. Bleyle, F. O. Chase\*, R. D. Crook\*, B. P. Ellis, B. M. Golding\*, J. W. A. Gordon\*, J. C. Hall, E. L. Harris, Theodora M. Hastings, C. A. Palmer\*, Guy Richardson, Annie M. Stone, C. L. Titus.

Regular meeting for receipts of moneys the third Monday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 16, 1933

Assets		Liabilities	
ns on real estate . . . . .	\$513,400 00	Dues capital . . . . .	\$249,435 00
ns on real estate . . . . .	46,958 00	Profits capital . . . . .	53,759 70
(Dues temporarily suspended)		Matured share certificates . . . . .	255,800 00
ommon form mortgages . . . . .	33,920 04	Paid-up share certificates . . . . .	72,400 00
ns on shares . . . . .	12,215 00	Suspended share account . . . . .	57 20
ns on matured share certificates . . . . .	3,000 00	Guaranty fund . . . . .	15,786 07
ns on paid-up share certificates . . . . .	2,300 00	Surplus . . . . .	5,628 06
l estate by foreclosure, etc. . . . .	20,440 26	Interest and fines accrued, but not collected . . . . .	547 80
niture and fixtures . . . . .	360 00	Dividends on matured share certificates . . . . .	2,578 00
urance and taxes paid . . . . .	827 69	Dividends on paid-up share certificates . . . . .	724 00
er assets . . . . .	70 00	Personal accounts . . . . .	24 10
from Co-operative Central Bank . . . . .	11,926 02		
from trust companies and national banks . . . . .	10,722 92		
na and cash items . . . . .	600 00		
	<b>\$656,739 93</b>		<b>\$656,739 93</b>

\* Security Committee.

Serial Shares				
Issued during year	.	.	.	1,290
Withdrawn during year	.	.	.	2,111
Matured during year	.	.	.	177
Shares in force	.	.	.	5,024
Shares now pledged	.	.	.	2,956
New series issued in February, May, August, November.				

Membership				
Members	.	.	.	82
Members who are borrowers	.	.	.	14
Holders of:—				
Unmatured shares	.	.	.	38
Matured share certificates	.	.	.	11
Paid-up share certificates	.	.	.	0

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Oct., 1932	23	35	\$144	\$200 67
Jan., 1933	24	35	144	200 63
May, 1933	25	87	144	200 48
Aug., 1933	26	20	144	200 50

Profits Distributed				
Unmatured Shares				
First term, 1¼%; second term, 1⅓%; third term, 1⅓%; fourth term, 1⅓%.				
Matured and Paid-up Share Certificates				
First term, 1¼%; second term, 1%; third term, 1% fourth term, 1%.				

Holders of maturing shares, 22.  
37 loans cancelled by maturity, \$9,700.00.  
Proportion of profits retained on voluntary withdrawals, 25% on series less than 3 years old; 20% on series from 3 to 6 years old; after 6 years, none.

**Rates and Averages on Loans**  
141 real estate loans (average, \$3,974 each; average rate, 6%): 6%, \$594,278.  
62 share loans (average, \$197 each; average rate, 6%): 6%, \$12,215.  
6 loans on matured share certificates: 6%, \$3,000.  
5 loans on paid-up share certificates: 6%, \$2,300.

Total Expenses for Year				
	Salaries	Rent	Advertising	Other Expenses
Amount paid for	\$3,302.96	\$786.62	\$50.80	\$1,286.09
Cost per \$1,000 of assets	5.03	1.20	.08	1.95

**BOSTON — MINOT CO-OPERATIVE BANK**  
379 NEPONSET AVENUE (NEPONSET DISTRICT)  
(Other authorized locations for receipt of moneys: National Rockland Bank, 2343 Washington Street, Roxbury, and 40 Congress Street, Boston)  
Incorporated June 19, 1923. Began business July 1, 1923  
Matthew Cummings, *President* William J. Henry, *Treasurer*  
*Board of Directors:* C. J. Adams, H. B. Barham, Matthew Cummings, J. J. Gallivan, W. G. Henry, W. Henry\*, N. F. Hermance, A. W. Hunt, J. J. Kearney, B. J. Killion, G. W. McShane, E. H. Oxner\*, J. Riley\*, N. N. Wood.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1933

Assets	
Loans on real estate	\$196,550 00
Loans on real estate (Dues temporarily suspended)	9,850 00
Loans on shares	15,550 00
Loans on paid-up share certificates	150 00
Real estate by foreclosure, etc.	18,818 89
Furniture and fixtures	156 80
Expense	218 66
Other assets	2 95
Due from Co-operative Central Bank	3,837 04
Due from trust companies and national banks	5,730 22
Cash and cash items	2,612 35
	<b>\$253,476 91</b>

Liabilities	
Dues capital	\$182,910
Profits capital	37,665
Paid-up share certificates	21,000
Suspended share account	501
Guaranty fund	3,920
Surplus	5,322
Interest	1,055
Fines	45
Withdrawal profits	33
Interest and fines accrued, but not collected	1,019
	<b>\$253,476</b>

Serial Shares				
Issued during year	.	.	.	835
Withdrawn during year	.	.	.	1,409
Suspended during year	.	.	.	37
Shares in force	.	.	.	3,273
Shares now pledged	.	.	.	1,608
New series issued in January, April, July, October.				

Membership				
Members	.	.	.	
Members who are borrowers	.	.	.	
Holders of:—				
Unmatured shares	.	.	.	
Paid-up share certificates	.	.	.	

Profits Distributed				
Unmatured Shares				
First term, 1¼%; second term, 1⅓%; third term, 1⅓%; fourth term, 1⅓%.				
Paid-up Share Certificates				
First term, 1¼%; second term, 1%; third term, fourth term, 1%.				

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 15% on series from 5 to 8 years old; after 8 years, none.

**Rates and Averages on Loans**  
65 real estate loans (average, \$3,175 each; average rate, 6%): 6%, \$206,400.  
64 share loans (average, \$288 each; average rate, 6%): 6%, \$15,550.  
1 loan on paid-up share certificates: 6%, \$150.

\* Security Committee.



**Total Expenses for Year**

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$600.00	\$300.00	\$86.20	\$315.60	\$1,301.80
Cost per \$1,000 of assets . . . . .	2.37	1.19	.34	1.24	5.14

**BOSTON — THE MT. WASHINGTON CO-OPERATIVE BANK**  
**445 BROADWAY (SOUTH BOSTON DISTRICT)**

Incorporated June 20, 1893. Began business June 21, 1893

Charles P. Mooney, *President*John M. Shea, *Treasurer*

*Board of Directors:* C. A. Curtis\*, R. N. Daley, W. J. Day, F. W. Falvey, T. J. Giblin, R. A. Grimes, F. J. Hannon, E. L. Logan, M. J. Logan, D. M. Lyons\*, C. P. Mooney\*, J. M. Shea, Alfred Smart, T. F. Sullivan.

Regular meeting for receipt of moneys the third Wednesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 18, 1933**

<b>Assets</b>		<b>Liabilities</b>	
Loans on real estate . . . . .	\$3,122,950 00	Dues capital . . . . .	\$1,490,173 00
Loans on real estate . . . . .	76,650 00	Profits capital . . . . .	325,739 81
(Dues temporarily suspended)		Matured share certificates . . . . .	1,346,000 00
Loans on real estate . . . . .	15,600 00	Paid-up share certificates . . . . .	286,000 00
(Mortgages converted)		Suspended share account . . . . .	1,213 12
Common form mortgages . . . . .	38,250 00	Guaranty fund . . . . .	132,292 95
Loans on shares . . . . .	23,600 00	Surplus . . . . .	62,179 42
Loans on matured share certificates . . . . .	4,580 00	Interest and fines accrued, but not collected . . . . .	5,732 54
Loans on paid-up share certificates . . . . .	710 00	Due on uncompleted loans . . . . .	3,977 92
Real estate by foreclosure, etc. . . . .	166,605 49	Dividends on matured share certificates . . . . .	13,144 62
Insurance and taxes paid . . . . .	7,729 40	Dividends on paid-up share certificates . . . . .	2,860 05
Expense . . . . .	39,151 49	Personal accounts . . . . .	1,996 79
Due from Co-operative Central Bank . . . . .	62,956 51		
Due from trust companies and national banks . . . . .	97,763 10		
Cash and cash items . . . . .	14,764 23		
	<b>\$3,671,310 22</b>		<b>\$3,671,310 22</b>

<b>Serial Shares</b>	
Issued during year . . . . .	5,498
Withdrawn during year . . . . .	8,055
Suspended during year . . . . .	479
Matured during year . . . . .	1,344
Shares in force . . . . .	27,018
Shares now pledged . . . . .	17,006
New series issued in February, May, August, November.	

**Shares Matured during Year**

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1933 . . . . .	71	495	\$143	\$200 29
April, 1933 . . . . .	72	223	143	200 12
July, 1933 . . . . .	73	342	144	200 50
Oct., 1933 . . . . .	74	284	144	200 13

Holders of maturing shares, 195.

Loans cancelled by maturity, \$28,140.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 4 years old; 10% on series from 4 to 6 years old; after 6 years, none.

**Rates and Averages on Loans**

Real estate loans (average, \$3,675 each; average rate, 6%): 6%, \$3,253,450.  
 Share loans (average, \$153 each; average rate, 6%): 6%, \$23,600.  
 Loans on matured share certificates: 6%, \$4,580.  
 Loans on paid-up share certificates: 6%, \$710.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$11,105.00	\$2,300.00	—	\$4,698.53	\$18,103.53
Cost per \$1,000 of assets . . . . .	3.03	.63	—	1.28	4.94

**BOSTON — NODDLE ISLAND CO-OPERATIVE BANK OF EAST BOSTON**  
**272 MERIDIAN STREET (EAST BOSTON DISTRICT)**

Incorporated February 23, 1911. Began business March 4, 1911

James S. Murray, *President*James H. Cline, *Treasurer*

*Board of Directors:* E. C. R. Bagley, Robert Bonney, Thomas Boyd\*, J. L. Case, M. J. Cashman, G. J. Clarkson, J. H. Cline, J. H. Coakley, S. W. Coy, C. W. Crocker, C. J. Donohue\*, F. S. Ferreira, A. C. Garbarino, Edward Gluckler, R. H. Houghton, C. E. McGinn, J. S. Murray\*, A. J. Porter, A. J. L. Rausch, C. A. Rollins, Julius Stone, A. L. Tallman, J. W. Veader.

Regular meeting for receipt of moneys the second Wednesday of each month.

\* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1933

Assets		Liabilities	
Loans on real estate . . . . .	\$429,030 00	Dues capital . . . . .	\$262,499 00
Loans on real estate . . . . .	43,200 00	Profits capital . . . . .	59,596 83
(Dues temporarily suspended)		Matured share certificates . . . . .	219,400 00
Loans on real estate . . . . .	2,150 00	Paid-up share certificates . . . . .	36,000 00
(Mortgages converted)		Suspended share account . . . . .	989 10
Common form mortgages . . . . .	26,314 00	Guaranty fund . . . . .	20,796 75
Loans on shares . . . . .	10,069 00	Surplus . . . . .	22,960 25
Loans on matured share certificates . . . . .	7,070 00	Interest . . . . .	5,728 33
Loans on paid-up share certificates . . . . .	965 00	Fines . . . . .	188 33
Real estate by foreclosure, etc. . . . .	66,325 99	Transfer fees . . . . .	
Furniture and fixtures . . . . .	341 84	Withdrawal profits . . . . .	67
Expense . . . . .	750 21	Interest and fines accrued, but not collected . . . . .	4,959 10
Insurance and taxes paid . . . . .	979 34	Due on uncompleted loans . . . . .	1,350 00
Suspense . . . . .	1,551 36	Security committee . . . . .	70 00
Due from Co-operative Central Bank . . . . .	10,778 83	Personal accounts . . . . .	248 90
Due from trust companies and national banks . . . . .	33,534 05	Overs and shorts . . . . .	5 00
Cash and cash items . . . . .	1,800 20		
	<b>\$634,859 82</b>		<b>\$634,859 82</b>

Serial Shares		Membership	
Issued during year . . . . .	902	Members . . . . .	62
Withdrawn during year . . . . .	1,676	Members who are borrowers . . . . .	22
Suspended during year . . . . .	162	Holders of:—	
Matured during year . . . . .	121	Unmatured shares . . . . .	51
Shares in force . . . . .	4,775	Matured share certificates . . . . .	16
Shares now pledged . . . . .	2,563	Paid-up share certificates . . . . .	3
New series issued in March, June, September, December.			

Shares Matured during Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Unmatured Shares	
Jan., 1933 . . . . .	42	75	\$140	\$200 87	First term 1½%; second term, 1½%; third term 1½%; fourth term, 1½%.	
Apr., 1933 . . . . .	43	5	140	200 60	Matured and Paid-up Share Certificates	
Aug., 1933 . . . . .	44	41	140	200 26	First term, 1¼%; second term, 1¼%; third term 1%; fourth term, 1%.	
Holders of maturing shares, 19.						
6 loans cancelled by maturity, \$4,940.00.						

Proportion of profits retained on voluntary withdrawals, 25% on series less than 6 years old; 15% on series from 6 to 7 years old; 5% on series from 7 to 8 years old; after 8 years, none.

**Rates and Averages on Loans**  
180 real estate loans (average, \$2,635 each; average rate, 6.90%): 6%, \$43,450; 7%, \$457,244.  
35 share loans (average, \$287 each; average rate, 6%): 5½%, \$1,892; 6%, \$5,957; 7%, \$2,220.  
10 loans on matured share certificates: 5%, \$3,260; 6%, \$2,810; 7%, \$1,000.  
5 loans on paid-up share certificates: 5%, \$605; 6%, \$360.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$3,539.97	\$500.00	\$27.90	\$882.05	\$4,949.92
Cost per \$1,000 of assets . . . . .	5.57	.78	.04	1.38	7.77

**BOSTON — THE NORTH DORCHESTER CO-OPERATIVE BANK**  
39 SAVIN HILL AVENUE (DORCHESTER DISTRICT)

Incorporated July 20, 1907. Began business August 20, 1907

Charles J. Lavis, *President* Daniel J. Daly, *Treasurer*  
*Board of Directors:* J. J. Broderick\*, W. J. Burke, H. A. Carey, D. J. Daly, W. D. Desmond, Jr., J. S. Donahue, J. M. Donovan, W. P. Gaffney, P. F. Gallahue\*, T. J. Gorman, C. J. Lavis\*, F. X. Moritz.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 17, 1933

Assets		Liabilities	
Loans on real estate . . . . .	\$722,000 00	Dues capital . . . . .	\$365,993 00
Loans on real estate . . . . .	54,700 00	Profits capital . . . . .	77,441 00
(Dues temporarily suspended)		Matured share certificates . . . . .	368,200 00
Loans on shares . . . . .	11,677 00	Paid-up share certificates . . . . .	84,600 00
Loans on matured share certificates . . . . .	4,807 00	Guaranty fund . . . . .	25,157 00
Real estate by foreclosure, etc. . . . .	80,369 52	Surplus . . . . .	17,477 00
Furniture and fixtures . . . . .	1,370 67	Interest and fines accrued, but not collected . . . . .	240 00
Insurance and taxes paid . . . . .	854 14	Due on uncompleted loans . . . . .	200 00
Suspense . . . . .	19,978 05	Dividends on matured share certificates . . . . .	3,682 00
Due from Co-operative Central Bank . . . . .	15,387 92	Dividends on paid-up share certificates . . . . .	846 00
Due from trust companies and national banks . . . . .	30,391 54		
Cash and cash items . . . . .	2,303 56		
	<b>\$943,839 40</b>		<b>\$943,839 40</b>

\* Security Committee.



Serial Shares				
ued during year	.	.	.	1,716
thdrawn during year	.	.	.	2,666
ured during year	.	.	.	366
res in force	.	.	.	7,141
res now pledged	.	.	.	4,234
w series issued in February, May, August, No-				
vember.				

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
v., 1932	53	48	\$144	\$200 72
., 1933	54	146	144	200 66
y, 1933	55	109	144	200 07
st., 1933	56	65	145	200 49

lders of maturing shares, 39.  
oans cancelled by maturity, \$21,200.00.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

real estate loans (average, \$4,153 each; average rate, 6%): 6%, \$776,700.  
share loans (average, \$278 each; average rate, 6%): 6%, \$11,677.  
loans on matured share certificates: 6%, \$4,807.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
ount paid for . . . . .	\$3,751.00	\$837.90	\$240.60	\$518.38	\$5,347.88
st per \$1,000 of assets . . . . .	3.97	.89	.25	.55	5.66

BOSTON — PIONEER CO-OPERATIVE BANK  
36 BROMFIELD STREET

Incorporated July 26, 1877. Began business August 6, 1877

derick A. Estes, *President* Herbert W. Lewis, *Assistant Treasurer* William D. Eldredge, *Treasurer*  
ard of Directors: F. G. Bauer, J. A. Collins, W. D. Eldredge\*, F. A. Estes, W. S. Fracker\*, M. E. Hollis, J. G. Hutchison, J. T. Kaler, J. E. Nally, W. D. Rich\*, P. B. Roberts, J. F. Rourke, C. H. Sargent, Jr., M. H. Stafford, F. C. Toward\*, Joseph Uttley.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 2, 1933

Assets		Liabilities	
ans on real estate . . . . .	\$949,250 00	Dues capital . . . . .	\$541,235 00
Common form mortgages . . . . .	303,723 21	Profits capital . . . . .	114,136 08
ans on shares . . . . .	16,350 00	Matured share certificates . . . . .	718,000 00
ans on matured share certificates . . . . .	7,750 00	Paid-up share certificates . . . . .	155,400 00
ans on paid-up share certificates . . . . .	2,100 00	Suspended share account . . . . .	1,648 47
nds and notes . . . . .	55,000 00	Matured share account . . . . .	32,877 29
imiums on bonds . . . . .	2,435 90	Guaranty fund . . . . .	69,163 72
al estate by foreclosure, etc. . . . .	245,444 36	Surplus . . . . .	17,943 45
ense . . . . .	605 37	Interest . . . . .	5,125 57
urance and taxes paid . . . . .	5,907 73	Fines . . . . .	157 56
le from Co-operative Central Bank . . . . .	28,700 11	Transfer fees . . . . .	3 25
le from trust companies and na- . . . . .		Withdrawal profits . . . . .	69 48
onal banks . . . . .	38,269 75	Interest and fines accrued, but not . . . . .	
ch and cash items . . . . .	9,377 57	collected . . . . .	6,877 49
		Due on uncompleted loans . . . . .	440 00
		Security committee . . . . .	68 00
		Personal accounts . . . . .	998 64
		Other liabilities . . . . .	770 00
	<u>\$1,664,914 00</u>		<u>\$1,664,914 00</u>

Serial Shares				
ued during year . . . . .	.	.	.	1,905
Whdrawn during year . . . . .	.	.	.	3,830
ended during year . . . . .	.	.	.	331
ured during year . . . . .	.	.	.	626
res in force . . . . .	.	.	.	9,470
res now pledged . . . . .	.	.	.	5,284
w series issued in April, October.				

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
r., 1933	86	339	\$143	\$200 06
, 1933	87	287	144	200 02

lders of maturing shares, 87.  
oans cancelled by maturity, \$30,550.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 8 years old; after 8 years, none.

Membership				
Members . . . . .	.	.	.	803
Members who are borrowers . . . . .	.	.	.	239
Holders of:—				
Unmatured shares . . . . .	.	.	.	522
Matured share certificates . . . . .	.	.	.	245
Paid-up share certificates . . . . .	.	.	.	59

Profits Distributed				
Unmatured Shares and Matured and Paid-up Share				
Certificates				
First term, 1¼%; second term, 1%; third term, 1%;				
fourth term, 1%.				

Profits Distributed				
Unmatured Shares				
First term, 2¼%; second term, 2%.				
Matured and Paid-up Share Certificates				
First term, 2%; second term, 2%.				

\* Security Committee.

Rates and Averages on Loans

258 real estate loans (average, \$3,679 each; average rate, 6%): 6%, \$1,252,973.  
78 share loans (average, \$210 each; average rate, 6%): 6%, \$16,350.  
10 loans on matured share certificates: 6%, \$7,750.  
2 loans on paid-up share certificates: 6%, \$2,100.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$4,590.06	\$729.76	\$485.23	\$2,546.53	\$8,351.58
Cost per \$1,000 of assets . . . . .	2.76	.44	.29	1.53	5.0

BOSTON — REAL ESTATE CO-OPERATIVE BANK

53 STATE STREET

(Other authorized locations for receipt of moneys: First National Bank, 10 Post Office Square and 238 Huntington Avenue)

Incorporated February 9, 1920. Began business March 20, 1920

James M. Rothwell, *President* Mabel E. Johnson, *Assistant Treasurer* George W. Collins, *Treasurer*

Board of Directors: L. E. Donovan\*, W. V. Hayden, E. K. Newhall\*, J. M. Rothwell\*, Frederick Viaux\*.

Regular meeting for receipt of moneys the 25th of each month, unless falling on Sunday or holiday, when next business day succeeding.†

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 25, 1933

Assets		Liabilities	
Loans on real estate . . . . .	\$1,389,175 00	Dues capital . . . . .	\$1,140,883 00
Loans on real estate . . . . .	253,060 00	Profits capital . . . . .	234,709 11
(Dues temporarily suspended)		Matured share certificates . . . . .	304,800 00
Common form mortgages . . . . .	256,509 85	Paid-up share certificates . . . . .	305,200 00
Loans on shares . . . . .	35,875 00	Suspended share account . . . . .	3,618 81
Loans on matured share certificates . . . . .	2,710 00	Matured share account . . . . .	343,278 00
Loans on paid-up share certificates . . . . .	4,065 00	Guaranty fund . . . . .	67,440 71
Real estate by foreclosure, etc. . . . .	675,757 96	Surplus . . . . .	39,838 21
Expense . . . . .	1,800 24	Interest . . . . .	16,997 91
Insurance and taxes paid . . . . .	1,202 39	Fines . . . . .	1,214 81
Other assets . . . . .	2,526 51	Transfer fees . . . . .	3 31
Due from Co-operative Central Bank . . . . .	48,304 71	Withdrawal profits . . . . .	9,223 21
Due from trust companies and national banks . . . . .	94,088 15	Bills payable for money borrowed . . . . .	170,065 00
Cash and cash items . . . . .	100 00	Due on uncompleted loans . . . . .	367 00
		Overs and shorts . . . . .	2 00
		Personal accounts . . . . .	1,968 11
		Other liabilities . . . . .	7,759 41
		Deferred accounts . . . . .	117,808 61
	<u>\$2,765,174 81</u>		<u>\$2,765,174 81</u>

Serial Shares		
Issued during year . . . . .	1,856	
Withdrawn during year . . . . .	9,437	
Suspended during year . . . . .	160	
Matured during year . . . . .	1,905	
Shares in force . . . . .	18,287	
Shares now pledged . . . . .	8,454	
New series issued in March, June, September, December.		

Membership	
Members . . . . .	1,731
Members who are borrowers . . . . .	54
Holder of:—	
Unmatured shares . . . . .	1,361
Matured share certificates . . . . .	11
Paid-up share certificates . . . . .	21

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1933 . . . . .	5	748	\$143	\$200 12
June, 1933 . . . . .	6	892	144	200 28
Oct., 1933 . . . . .	7	265	146	200 49

Profits Distributed  
Unmatured Shares and Matured and Paid-up Share Certificates  
First term, ⅓%; second term, ⅓%; third term, ⅓%; fourth term, ⅓%.

Holders of maturing shares, 181.  
29 loans cancelled by maturity, \$34,240.00.

Proportion of profits retained on voluntary withdrawals, 50%.

Rates and Averages on Loans

436 real estate loans (average, \$3,767 each; average rate, 6.52%): 6%, \$905,120; 7%, \$993,625.  
144 share loans (average, \$249 each; average rate, 5.98%): 2%, \$2,590; 3½%, \$50; 6%, \$23,537.  
7%, \$9,705.  
28 loans on matured share certificates: 2%, \$2,060; 3½%, \$100; 6%, \$550.  
38 loans on paid-up share certificates: 2%, \$3,115; 6%, \$755; 7%, \$195.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$8,796.00	\$2,605.43	—	\$4,477.21	\$15,878.64
Cost per \$1,000 of assets . . . . .	3.18	.94	—	1.62	5.74

\* Security Committee.

† Sale of new shares temporarily suspended.



BOSTON — ROSLINDALE CO-OPERATIVE BANK OF BOSTON, MASS.

2 CORINTH STREET (ROSLINDALE DISTRICT)

Incorporated March 7, 1898. Began business April 20, 1898

orge W. P. Babb, *President*

Georgina H. Cleary, *Assistant Treasurer*

Frank M. Aldrich, *Treasurer*

ard of Directors: F. M. Aldrich, G. W. P. Babb\*, G. W. Bunker, Georgina H. Cleary, J. A. Johnson, W. T. Kirley, R. O. Pacht, J. W. Reth, H. A. Schmidt, A. K. Spaulding, W. E. Winchester\*, F. R. Woodman\*.

Regular meeting for receipt of moneys the fourth Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 25, 1933

Assets		Liabilities	
ans on real estate	\$1,171,600 00	Dues capital	\$631,788 00
ans on real estate	80,800 00	Profits capital	130,306 65
Dues temporarily suspended)		Matured share certificates	530,800 00
ans on real estate	5,000 00	Paid-up share certificates	144,600 00
(Mortgages converted)		Suspended share account	48 00
ommon form mortgages	11,450 00	Guaranty fund	32,589 48
ans on shares	29,277 00	Surplus	30,715 40
ans on matured share certificates	5,420 00	Interest	6,068 37
ans on paid-up share certificates	1,005 00	Fines	183 72
nds and notes	25,000 00	Transfer fees	25
remiums on bonds	660 03	Withdrawal profits	143 75
al estate by foreclosure, etc.	84,198 33	Interest and fines accrued, but not collected	3,167 39
rniture and fixtures	2,300 00	Due on uncompleted loans	5,590 00
pense	818 55	Security committee	39 00
le from Co-operative Central Bank	22,903 00		
le from trust companies and national banks	60,088 27		
sh and cash items	15,519 83		
	<b>\$1,516,040 01</b>		<b>\$1,516,040 01</b>

Serial Shares		Membership	
ued during year	2,563	Members	1,345
thdrawn during year	3,326	Members who are borrowers	407
suspended during year	170	Holders of:—	
atured during year	710	Unmatured shares	1,012
ares in force	11,722	Matured share certificates	405
ares now pledged	7,328	Paid-up share certificates	122
w series issued in January, April, July, October.			

Shares Matured during Year				Profits Distributed	
				Unmatured Shares	
Date	Series	Shares	Dues Paid	First term, 1¼%; second term, 1½%; third term, 1½%; fourth term, 1½%.	
., 1932	46	428	\$144	Matured and Paid-up Share Certificates First term, 1¼%; second term, 1%; third term, 1%; fourth term, 1%.	
., 1933	47	282	145		
lders of maturing shares, 115.					
loans cancelled by maturity, \$16,550.00.					

Proportion of profits retained on voluntary withdrawals, 20%.

Rates and Averages on Loans

real estate loans (average, \$3,822 each; average rate, 6%): 6%, \$1,268,850.

share loans (average, \$217 each; average rate, 6%): 6%, \$29,277.

loans on matured share certificates: 6%, \$5,420.

loans on paid-up share certificates: 6%, \$1,005.

Total Expenses for Year				
	Salaries	Rent	Advertising	Other Expenses
ount paid for	\$5,704.91	\$1,974.64	—	\$1,331.23
et per \$1,000 of assets	3.76	1.30	—	.88
				Total
				\$9,010.78
				5.94

BOSTON — ROXBURY CO-OPERATIVE BANK

1109 COLUMBUS AVENUE (ROXBURY DISTRICT)

Other authorized location for receipt of moneys: State Street Trust Co., corner State and Congress Streets, Boston)

Incorporated October 3, 1889. Began business November 1, 1889

auel J. Rantin, *President*

Clarence E. MacKay, *Treasurer*

rd of Directors: H. G. Bean, F. C. Bleiler\*, W. F. Bleiler, T. W. Cail, J. G. Cleary, W. L. Collins, H. E. Hoffman, Henry Hohenstein, J. T. Hosford, S. R. Keith, D. J. Kelly, T. J. Kelly, C. E. MacKay, R. A. MacLellan\*, H. F. Malley, J. F. Murphy\*, H. S. Ormsby, S. J. Rantin\*, A. E. Taylor, A. K. Williams, J. R. Yendley.

Regular meeting for receipt of moneys the first Wednesday of each month.

\* Security Committee.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 4, 1933

Assets		Liabilities	
Loans on real estate . . . . .	\$1,285,620 00	Dues capital . . . . .	\$860,989 00
Loans on real estate . . . . .	3,050 00	Profits capital . . . . .	204,562 70
(Dues temporarily suspended)		Matured share certificates . . . . .	366,800 00
Loans on shares . . . . .	26,235 00	Suspended share account . . . . .	653 20
Loans on matured share certificates . . . . .	3,935 00	Matured share account . . . . .	12,728 00
Bonds and notes . . . . .	79,900 00	Guaranty fund . . . . .	54,417 30
Premiums on bonds . . . . .	1,052 13	Surplus . . . . .	40,718 20
Real estate by foreclosure, etc. . . . .	32,677 11	Due on uncompleted loans . . . . .	800 00
Insurance and taxes paid . . . . .	119 04	Security committee . . . . .	5 00
Due from Co-operative Central Bank . . . . .	24,433 71	Dividends on matured share certificates . . . . .	7,112 00
Due from trust companies and national banks . . . . .	88,996 09		
Cash and cash items . . . . .	2,767 63		
	<b>\$1,548,785 71</b>		<b>\$1,548,785 71</b>

Serial Shares		Membership	
Issued during year . . . . .	2,116	Members . . . . .	1,111
Withdrawn during year . . . . .	3,288	Members who are borrowers . . . . .	41
Suspended during year . . . . .	104	Holder of:—	
Matured during year . . . . .	632	Unmatured shares . . . . .	1,041
Shares in force . . . . .	14,322	Matured share certificates . . . . .	31
Shares now pledged . . . . .	7,630		
New series issued in May, November.			

## Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1933 . . . . .	64	413	\$141	\$200 49
Aug., 1933 . . . . .	65	219	142	200 79

Holders of maturing shares, 74.

14 loans cancelled by maturity, \$11,615.00.

Proportion of profits retained on voluntary withdrawals, 10% on series less than 6 years old; after 6 years, none.

## Rates and Averages on Loans

347 real estate loans (average, \$3,714 each; average rate, 6%): 6%, \$1,288,670.

68 share loans (average, \$386 each; average rate, 6%): 6%, \$26,235.

12 loans on matured share certificates: 6%, \$3,935.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$4,675.00	\$1,068.50	\$100.00	\$1,622.87	\$7,466.37
Cost per \$1,000 of assets . . . . .	3.02	.69	.06	1.05	4.82

## BOSTON — SHAWMUT CO-OPERATIVE BANK OF DORCHESTER IN BOSTON

1769 DORCHESTER AVENUE (DORCHESTER DISTRICT)

Incorporated December 29, 1913. Began business January 19, 1914

Daniel J. Gallagher, *President*

Thomas Rush, *Treasurer*

*Board of Directors:* S. T. Archer, W. E. Costello, A. W. Crane\*, D. J. Gallagher, Edith Jameson, E. W. Jameson\*, J. R. Moore, A. R. Nicolle\*, J. E. Nolan, G. E. Rundquist, Thomas Rush, J. F. White.

Regular meeting for receipt of moneys the third Monday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 16, 1933

Assets		Liabilities	
Loans on real estate . . . . .	\$385,775 00	Dues capital . . . . .	\$213,118 00
Loans on real estate . . . . .	71,025 00	Profits capital . . . . .	45,406 00
(Dues temporarily suspended)		Matured share certificates . . . . .	244,800 00
Common form mortgages . . . . .	13,200 00	Paid-up share certificates . . . . .	36,600 00
Loans on shares . . . . .	20,820 00	Suspended share account . . . . .	6,573 00
Loans on matured share certificates . . . . .	4,785 00	Guaranty fund . . . . .	10,694 00
Loans on paid-up share certificates . . . . .	560 00	Surplus . . . . .	12,535 00
Real estate by foreclosure, etc. . . . .	53,517 74	Interest . . . . .	1,989 00
Expense . . . . .	224 56	Fines . . . . .	115 00
Suspense . . . . .	8,424 28	Interest and fines accrued, but not collected . . . . .	1,917 00
Due from Co-operative Central Bank . . . . .	10,264 36	Personal accounts . . . . .	414 00
Due from trust companies and national banks . . . . .	867 02	Other liabilities . . . . .	453 00
Cash and cash items . . . . .	5,154 95		
	<b>\$574,617 91</b>		<b>\$574,617 91</b>

\* Security Committee.



**Serial Shares**

ued during year . . . . .	1,570
thdrawn during year . . . . .	2,729
suspended during year . . . . .	259
atured during year . . . . .	312
ares in force . . . . .	4,123
ares now pledged . . . . .	2,455

ow series issued in January, April, July, October.

**Shares Matured during Year**

Date	Series	Shares	Dues Paid	Maturing Value
ec., 1932 . . . . .	29	90	\$143	\$200 65
ar., 1933 . . . . .	30	74	144	200 84
ly, 1933 . . . . .	31	80	144	200 16
t., 1933 . . . . .	32	68	145	200 06

olders of maturing shares, 28.

oans cancelled by maturity, \$7,760.00.

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**

3 real estate loans (average, \$3,871 each; average rate, 6%): 6%, \$470,000.

0 share loans (average, \$188 each; average rate, 6%): 6%, \$20,820.

0 loans on matured share certificates: 6%, \$4,785.

5 loans on paid-up share certificates: 6%, \$560.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Other Expenses	Total
ount paid for . . . . .	\$2,273.91	\$360.00	\$68.35	\$608.03	\$3,310.29
et per \$1,000 of assets . . . . .	3.96	.62	.12	1.06	5.76

**BOSTON — SOUTH BOSTON CO-OPERATIVE BANK**

362 BROADWAY (SOUTH BOSTON DISTRICT)

Incorporated June 11, 1913. Began business June 21, 1913

William H. Griffin, *President*

John H. Casey, *Treasurer*

ard of Directors: J. J. Callahan, J. H. Casey, G. J. Conners, W. H. Griffin\*, W. P. Hickey, E. L. Hopkins\*, J. A. Hopkins, F. J. Horgan, F. W. Horgan\*, John McGrath\*, J. B. Meehan, F. J. Monahan, J. J. Regan, C. G. Stream, W. H. Taylor.

Regular meeting for receipt of moneys the third Monday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 16, 1933**

Assets	
ans on real estate . . . . .	\$174,825 00
ans on real estate . . . . .	9,925 00
(Dues temporarily suspended)	
ans on shares . . . . .	5,790 00
ans on matured share certificates . . . . .	550 00
al estate by foreclosure, etc. . . . .	5,344 30
expense . . . . .	387 22
le from Co-operative Central Bank . . . . .	3,530 26
le from trust companies and na- tional banks . . . . .	7,838 37
sh and cash items . . . . .	95 76
	<b>\$208,285 91</b>

**Serial Shares**

ued during year . . . . .	611
Whdrawn during year . . . . .	965
atured during year . . . . .	32
res in force . . . . .	2,145
res now pledged . . . . .	1,414

ow series issued in March, June, September, De-  
ember.

**Shares Matured during Year**

Date	Series	Shares	Dues Paid	Maturing Value
ar., 1933 . . . . .	32	22	\$145	\$200 59
le, 1933 . . . . .	33	5	145	200 19
t., 1933 . . . . .	34	5	145	200 00

olders of maturing shares, 6.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 4 years old; 10% on series from 4 to 6 years old; after 6 years, none.

**Membership**

Members . . . . .	575
Members who are borrowers . . . . .	194
olders of:—	
Unmatured shares . . . . .	427
Matured share certificates . . . . .	180
Paid-up share certificates . . . . .	38

**Profits Distributed**

Unmatured Shares and Matured and Paid-up Share  
Certificates

First term, 1¼%; second term, ¼%; third term,  
¾%; fourth term, ¾%.

**Other Expenses**

Expenses	Total
\$608.03	\$3,310.29
1.06	5.76

**Liabilities**

Dues capital . . . . .	\$107,675 00
Profits capital . . . . .	21,738 05
Matured share certificates . . . . .	45,200 00
Paid-up share certificates . . . . .	15,800 00
Suspended share account . . . . .	327 79
Guaranty fund . . . . .	6,553 25
Surplus . . . . .	8,677 87
Interest . . . . .	1,624 06
Fines . . . . .	108 32
Withdrawal profits . . . . .	14 01
Interest and fines accrued, but not collected . . . . .	420 55
Security committee . . . . .	13 00
Other liabilities . . . . .	17 65
Due on foreclosure sales . . . . .	116 36
	<b>\$208,285 91</b>

**Membership**

Members . . . . .	259
Members who are borrowers . . . . .	126
olders of:—	
Unmatured shares . . . . .	229
Matured share certificates . . . . .	32
Paid-up share certificates . . . . .	15

**Profits Distributed**

Unmatured Shares

First term, 1¼%; second term, 1¼%; third term,  
1½%; fourth term, 1½%.

Matured and Paid-up Share Certificates

First term, 1¼%; second term, 1¼%; third term,  
1%; fourth term, 1%.

\* Security Committee.

**Rates and Averages on Loans**

113 real estate loans (average, \$1,635 each; average rate, 6%): 6%, \$184,750.  
 18 share loans (average, \$322 each; average rate, 6%): 6%, \$5,790.  
 2 loans on matured share certificates: 6%, \$550.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$1,000.00	\$240.00	\$20.00	\$332.48	\$1,592.48
Cost per \$1,000 of assets . . . . .	4.81	1.15	.10	1.60	7.66

**BOSTON — SOUTH END CO-OPERATIVE BANK**

806 TREMONT STREET

Incorporated November 8, 1921. Began business November 8, 1921

Edgar P. Benjamin, *President*

Jesse Goode, *Treasurer*

*Board of Directors:* E. P. Benjamin\*, Mildred V. Benjamin, J. M. Burrell, W. J. Fubler\*, C. N. Garland, Jesse Goode\*, C. H. Greene\*, J. B. Hall, W. A. Hemingway, D. S. Klugh, W. F. McCoy, T. E. A. McCurd, J. A. O'Brien, Esterene Z. Roundtree\*, C. S. Winter.

Regular meeting for receipt of moneys the second Thursday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1933**

Assets		Liabilities	
Loans on real estate . . . . .	\$105,470 00	Dues capital . . . . .	\$83,489 00
Loans on shares . . . . .	5,660 00	Profits capital . . . . .	23,374 00
Real estate by foreclosure, etc. . . . .	13,056 17	Paid-up share certificates . . . . .	14,400 00
Insurance and taxes paid . . . . .	1,718 45	Suspended share account . . . . .	3,984 00
Other assets . . . . .	286 76	Guaranty fund . . . . .	3,477 00
Due from Co-operative Central Bank . . . . .	2,146 75	Surplus . . . . .	6,997 00
Due from trust companies and national banks . . . . .	7,758 51	Interest and fines accrued, but not collected . . . . .	603 00
Cash and cash items . . . . .	374 59	Dividends on paid-up share certificates . . . . .	144 00
		Other liabilities . . . . .	
	<u>\$136,471 23</u>		<u>\$136,471 23</u>

Serial Shares		Membership	
Issued during year . . . . .	328	Members . . . . .	2
Withdrawn during year . . . . .	469	Members who are borrowers . . . . .	
Suspended during year . . . . .	42	Holders of:—	
Shares in force . . . . .	1,339	Unmatured shares . . . . .	1
Shares now pledged . . . . .	702	Paid-up share certificates . . . . .	
New series issued in February, May, August, November.			

**Profits Distributed**

*Unmatured Shares*

First term, 1¼%; second term, 1%; third term, 1¼%; fourth term, 1%.

*Paid-up Share Certificates*

First term, 1¼%; second term, 1%; third term, 1%; fourth term, 1%.

Proportion of profits retained on voluntary withdrawals, 15%.

**Rates and Averages on Loans**

53 real estate loans (average, \$1,990 each; average rate, 6.47%): 6¼%, \$105,470.  
 25 share loans (average, \$226 each; average rate, 6.37%): 6%, \$5,660.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$547.15	\$400.03	\$22.15	\$473.08	\$1,442.41
Cost per \$1,000 of assets . . . . .	4.01	2.93	.16	3.46	10.56

**BOSTON — SUFFOLK CO-OPERATIVE BANK**

44 BROMFIELD STREET

Incorporated, December 11, 1885. Began business January 1, 1886

John A. Havey, *President*

Ernest A. Hale, *Treasurer*

*Board of Directors:* W. L. Anderson, R. D. Birch, H. A. Gilman, G. R. Glendining, J. A. Grace, E. A. Hall, J. A. Havey\*, E. W. Hunter\*, J. H. Miley, C. S. Patten\*, H. W. Prout\*, H. A. Stockwell, A. M. Wyman.

Regular meeting for receipt of moneys the second Monday of each month.

\* Security Committee.



STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1933

Assets		Liabilities	
on real estate	\$3,922,450 00	Dues capital	\$1,803,569 00
mon form mortgages	86,740 00	Profits capital	344,173 09
on shares	55,150 00	Matured share certificates	2,072,000 00
on matured share certificates	22,665 00	Paid-up share certificates	475,000 00
on paid-up share certificates	9,540 00	Suspended share account	100 31
ls and notes	42,000 00	Guaranty fund	121,431 62
iums on bonds	2,773 33	Surplus	91,680 26
estate by foreclosure, etc.	339,370 48	Interest and fines accrued, but not collected	12,873 44
ral Home Loan Bank Stock	16,900 00	Due on uncompleted loans	25,283 76
from Co-operative Central Bank	81,112 73	Dividends on matured share certificates	20,638 87
from trust companies and national banks	379,838 05	Dividends on paid-up share certificates	4,750 00
and cash items	13,023 76	Personal accounts	63 00
	<b>\$4,971,563 35</b>		<b>\$4,971,563 35</b>

Serial Shares		Membership	
ed during year	10,362	Members	4,084
drawn during year	12,352	Members who are borrowers	1,123
ended during year	1,718	Holder of:—	
ured during year	1,867	Unmatured shares	2,739
es in force	37,482	Matured share certificates	1,542
es now pledged	21,787	Paid-up share certificates	360
series issued in February, May, August, November.			

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
1932	107	644	\$146	\$200 17
1933	108	575	146	200 17
1933	109	491	146	200 19
1933	110	157	147	200 71

ers of maturing shares, 321.

ans cancelled by maturity, \$36,895.00.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

Real estate loans (average, \$4,462 each; average rate, 6%): 6%, \$4,009,190.

Share loans (average, \$164 each; average rate, 6%): 6%, \$55,150.

ans on matured share certificates: 6%, \$22,665.

ans on paid-up share certificates: 6%, \$9,540.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
ment paid for	\$21,535.03	\$5,137.09	\$824.61	\$5,654.93	\$33,151.66
per \$1,000 of assets	4.33	1.03	.17	1.14	6.67

BOSTON — TELEPHONE WORKERS CO-OPERATIVE BANK

119 MILK STREET, ROOM 105

Incorporated March 20, 1925. Began business April 30, 1925

m L. Broder, President

Edward L. Shanney, Assistant Treasurer

W. Chester Crispin, Treasurer

of Directors: William Brennan, W. L. Broder, J. J. Coughlin, W. C. Crispin, Joseph Crossley, C. F. Donahoe, R. C. Farnham, F. D. Field\*, Philip Gleason, W. F. Green, E. P. Histen\*, Ellen G. Horrigan, E. Lovejoy, P. J. McInerney, J. R. McLeish\*, T. F. Moore, C. H. Morgan, W. P. Nelson, Josephine L. Reynolds, E. L. Shanney, Catherine Tassel.

Regular meeting for receipt of moneys last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1933

Assets		Liabilities	
on real estate	\$501,100 00	Dues capital	\$425,954 00
on real estate (es temporarily suspended)	14,375 00	Profits capital	86,207 87
on shares	20,850 00	Paid-up share certificates	50,000 00
on paid-up share certificates	190 00	Guaranty fund	7,070 29
on and notes	21,915 29	Surplus	10,977 78
estate by foreclosure, etc.	6,764 03	Interest	2,668 44
rose	143 47	Fines	39 84
ance and taxes paid	281 36	Transfer fees	75
ed Home Loan Bank Stock	1,125 00	Withdrawal profits	105 32
from Co-operative Central Bank	7,200 00	Security committee	16 00
from trust companies and national banks	14,230 56	Other liabilities	7,335 26
and cash items	2,200 84		
	<b>\$590,375 55</b>		<b>\$590,375 55</b>

\* Security Committee.

**Serial Shares**

Issued during year . . . . .	2,110
Withdrawn during year . . . . .	2,066
Suspended during year . . . . .	2
Shares in force . . . . .	8,813
Shares now pledged . . . . .	3,350
New series issued in January, April, July, October.	

**Membership**

Members . . . . .	
Members who are borrowers . . . . .	
Holder of:—	
Unmatured shares . . . . .	
Paid-up share certificates . . . . .	

**Profits Distributed***Unmatured Shares*

First term,  $1\frac{1}{4}\%$ ; second term,  $1\frac{1}{4}\%$ ; third term,  $1\frac{1}{4}\%$ ; fourth term,  $1\frac{1}{4}\%$ .

*Paid-up Share Certificates*

First term,  $1\frac{1}{4}\%$ ; second term,  $1\%$ ; third term,  $1\%$ ; fourth term,  $1\%$ .

Proportion of profits retained on voluntary withdrawals, 25% on series less than 7 years old; 20% on series from 7 to 9 years old; after 9 years, none.

**Rates and Averages on Loans**

126 real estate loans (average, \$4,091 each; average rate, 6%): 6%, \$515,475.

117 share loans (average, \$178 each; average rate, 6%): 6%, \$20,850.

1 loan on paid-up share certificates: 6%, \$190.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$1,146.00	—	\$31.00	\$568.50	\$1,745.50
Cost per \$1,000 of assets . . . . .	1.94	—	.05	.96	2.95

**BOSTON — TRIMOUNT CO-OPERATIVE BANK**

73 TREMONT STREET

(Other authorized location for receipt of moneys: 381 Dudley Street, Roxbury)

Incorporated May 18, 1911. Began business June 12, 1911

James F. McDermott, *President*

Frank L. Brier, *Treasurer*

J. W. Harris Wright, *Assistant Treasurer*

*Board of Directors:* F. L. Brier, V. D. Caldwell, W. F. Casey\*, K. S. DeWitt\*, W. B. Grant, B. E. Hollister, Herman Hormel\*, J. F. McDermott, E. J. Owen, L. H. Robbins\*, E. F. Shamon, F. A. Teele, J. Webber, H. C. Whitcomb, G. F. Wollinger, J. W. H. Wright, W. F. Wyman.

Regular meeting for receipt of moneys the second Monday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1933**

Assets		Liabilities	
Loans on real estate . . . . .	\$2,316,195 00	Dues capital . . . . .	\$1,073,500
Loans on real estate . . . . .	358,525 00	Profits capital . . . . .	212,184
(Dues temporarily suspended)		Matured share certificates . . . . .	1,592,800
Common form mortgages . . . . .	226,432 00	Paid-up share certificates . . . . .	344,200
Loans on shares . . . . .	41,235 00	Suspended share account . . . . .	1,320
Loans on matured share certificates . . . . .	13,375 00	Guaranty fund . . . . .	45,030
Loans on paid-up share certificates . . . . .	3,535 00	Surplus . . . . .	51,730
Real estate by foreclosure, etc. . . . .	377,120 73	Interest . . . . .	26,940
Furniture and fixtures . . . . .	1,940 67	Fines . . . . .	940
Expense . . . . .	3,565 35	Transfer fees . . . . .	—
Insurance and taxes paid . . . . .	5,039 08	Withdrawal profits . . . . .	30
Suspense . . . . .	1,371 15	Interest and fines accrued, but not collected . . . . .	15,430
Other assets . . . . .	2,027 90	Bills payable for money borrowed . . . . .	74,000
Due from Co-operative Central Bank . . . . .	60,514 96	Due on uncompleted loans . . . . .	50
Due from trust companies and national banks . . . . .	24,458 10	Deferred accounts . . . . .	36
Cash and cash items . . . . .	6,295 71	Personal accounts . . . . .	2,010
		Other liabilities . . . . .	33
	<b>\$3,441,630 65</b>		<b>\$3,441,630 65</b>

**Serial Shares**

Issued during year . . . . .	7,087
Withdrawn during year . . . . .	10,564
Suspended during year . . . . .	27
Matured during year . . . . .	791
Shares in force . . . . .	22,889
Shares now pledged . . . . .	13,237
New series issued in March, June, September, December.	

**Shares Matured during Year**

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1932 . . . . .	39	138	\$143	\$200 65
Feb., 1933 . . . . .	40	302	143	200 42
May, 1933 . . . . .	41	182	143	200 18
Sept., 1933 . . . . .	42	169	144	200 10

Holders of maturing shares, 98.

32 loans cancelled by maturity, \$36,060.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 3 years old; 15% on series from 3 to 6 years old; 10% on series from 6 to 9 years old; 5% thereafter.

**Membership**

Members . . . . .	
Members who are borrowers . . . . .	
Holder of:—	
Unmatured shares . . . . .	
Matured share certificates . . . . .	
Paid-up share certificates . . . . .	

**Profits Distributed**

*Unmatured Shares and Matured and Paid-up Share Certificates*

First term  $1\frac{1}{4}\%$ ; second term,  $1\frac{1}{4}\%$ ; third term,  $1\frac{1}{4}\%$ ; fourth term,  $1\frac{1}{4}\%$ .



**Rates and Averages on Loans**

Real estate loans (average, \$3,360 each; average rate, 6.45%): 6%, \$283,352; 6½%, \$2,617,800.  
 Share loans (average, \$167 each; average rate, 6%): 6%, \$41,235.  
 Loans on matured share certificates: 5%, \$200; 6%, \$13,175.  
 Loans on paid-up share certificates: 6%, \$3,535.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$14,067.95	\$3,229.22	\$415.51	\$672.79	\$18,385.47
Per \$1,000 of assets . . . . .	4.09	.94	.12	.19	5.34

**BOSTON — UNION CO-OPERATIVE BANK OF BOSTON**

39 COURT STREET

Incorporated June 30, 1911. Began business September 13, 1911

Courtlandt Lawrence, *President*

Morris Bernstein, *Treasurer*

*Board of Directors:* Morris Bernstein\*, G. F. Burns, B. H. DaCosta, Benjamin Darena\*, F. H. Harding, Jr.\*, T. C. Horgan, Van Courtlandt Lawrence\*, G. G. Phair\*, M. J. Sawyer, William Seldon.

Regular meeting for receipt of moneys the second Wednesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1933**

Assets		Liabilities	
Loans on real estate . . . . .	\$252,900 00	Dues capital . . . . .	\$160,681 00
Common form mortgages . . . . .	18,000 00	Profits capital . . . . .	30,668 78
Loans on shares . . . . .	6,080 00	Matured share certificates . . . . .	96,200 00
Loans on matured share certificates . . . . .	1,300 00	Paid-up share certificates . . . . .	17,400 00
Loans on paid-up share certificates . . . . .	700 00	Suspended share account . . . . .	583 85
Real estate by foreclosure, etc. . . . .	35,962 65	Matured share account . . . . .	3,324 57
Insurance . . . . .	551 49	Guaranty fund . . . . .	9,052 79
Advance and taxes paid . . . . .	370 60	Surplus . . . . .	3,214 02
From Co-operative Central Bank . . . . .	5,846 97	Interest . . . . .	2,755 90
From trust companies and national banks . . . . .	6,227 79	Fines . . . . .	185 12
And cash items . . . . .	1,854 69	Withdrawal profits . . . . .	159 39
		Interest and fines accrued, but not collected . . . . .	696 29
		Bills payable for money borrowed . . . . .	4,500 00
		Security committee . . . . .	6 00
		Personal accounts . . . . .	297 33
		Other liabilities . . . . .	69 15
	<b>\$329,794 19</b>		<b>\$329,794 19</b>

Serial Shares	
Issued during year . . . . .	254
Withdrawn during year . . . . .	540
Ended during year . . . . .	71
Expired during year . . . . .	121
Shares in force . . . . .	2,873
Shares now pledged . . . . .	1,614
Series issued in March, June, September, December.	

Membership	
Members . . . . .	277
Members who are borrowers . . . . .	92
Holders of:—	
Unmatured shares . . . . .	216
Matured share certificates . . . . .	80
Paid-up share certificates . . . . .	19

**Shares Matured during Year**

Date	Series	Shares	Dues Paid	Maturing Value
1932 . . . . .	35	5	\$140	\$200 45
1933 . . . . .	36	35	141	200 85
1933 . . . . .	37	59	141	200 22
1933 . . . . .	38	22	142	200 31

Loans of maturing shares, 14.

Loans cancelled by maturity, \$7,280.00.

Portion of profits retained on voluntary withdrawals, 25% on series less than 6 years old; 15% on series from 6 to 7 years old; 5% on series from 7 to 8 years old; after 8 years, none.

**Rates and Averages on Loans**

Real estate loans (average, \$3,775 each; average rate, 6.51%): 6%, \$13,250; 6½%, \$240,150; 7%, \$17,500.  
 Share loans (average, \$196 each; average rate, 6.50%): 6½%, \$6,080.  
 Loans on matured share certificates: 6½%, \$1,300.  
 Loans on paid-up share certificates: 6½%, \$700.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$1,815.00	\$688.75	\$15.60	\$731.72	\$3,251.07
Per \$1,000 of assets . . . . .	5.52	2.09	.04	2.22	9.87

**BOSTON — THE UPHAMS CORNER CO-OPERATIVE BANK**

585 COLUMBIA ROAD (DORCHESTER DISTRICT)

Incorporated January 4, 1928. Began business January 4, 1928

L. Brier, *President*

Lawrence S. Bearse, *Treasurer*

*Board of Directors:* L. S. Bearse, A. F. Brady, F. L. Brier, W. F. Cleary, E. A. Craig, L. W. Eddy, R. T. Fowler, L. S. Frost\*, J. M. Healey, Eugene Howell, Ralph Lowe, Jr., A. L. McMahon, P. I. Minard\*, B. H. Modest, Frank O'Rourke, Abraham Papp, William Phillips, Charles Ruggiero, H. G. Sawyer, J. L. Taylor, Jr.\*, Jacob Wasserman.

Regular meeting for receipt of moneys the second Monday of each month.

\* Security Committee.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1933

Assets		Liabilities	
Loans on real estate . . . . .	\$227,950 00	Dues capital . . . . .	\$213,000
Loans on real estate . . . . .	12,400 00	Profits capital . . . . .	24,532
(Dues temporarily suspended)		Paid-up share certificates . . . . .	29,000
Loans on shares . . . . .	9,335 00	Suspended share account . . . . .	1,851
Loans on paid-up share certificates . . . . .	1,200 00	Guaranty fund . . . . .	2,538
Real estate by foreclosure, etc. . . . .	6,807 14	Surplus . . . . .	6,904
Furniture and fixtures . . . . .	838 00	Interest . . . . .	2,480
Expense . . . . .	315 20	Fines . . . . .	90
Insurance and taxes paid . . . . .	50 88	Withdrawal profits . . . . .	163
Other assets . . . . .	3 28	Interest and fines accrued, but not collected . . . . .	33
Due from Co-operative Central Bank . . . . .	3,691 43	Due on uncompleted loans . . . . .	2,340
Due from trust companies and national banks . . . . .	19,449 17	Security committee . . . . .	50
Cash and cash items . . . . .	1,265 25	Personal accounts . . . . .	7
	<b>\$283,305 35</b>		<b>\$283,305 35</b>
Serial Shares		Membership	
Issued during year . . . . .	1,295	Members . . . . .	
Withdrawn during year . . . . .	1,925	Members who are borrowers . . . . .	
Suspended during year . . . . .	130	Holders of:—	
Shares in force . . . . .	5,327	Unmatured shares . . . . .	
Shares now pledged . . . . .	1,565	Paid-up share certificates . . . . .	
New series issued in March, June, September, December.			
		Profits Distributed	
		Unmatured Shares and Paid-up Share Certificates	
		First term, 1¼%; second term, 1¼%; third term, 1%; fourth term, 1%.	

Proportion of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, 10%.

## Rates and Averages on Loans

58 real estate loans (average, \$4,144 each; average rate, 6.50%): 6%, \$3,600; 6½%, \$236,750.  
 38 share loans (average, \$246 each; average rate, 6%): 6%, \$9,335.  
 2 loans on paid-up share certificates: 6%, \$1,200.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$1,055.00	\$627.76	\$37.75	\$559.48	\$2,279.99
Cost per \$1,000 of assets . . . . .	3.72	2.22	.13	1.98	7.95

## BOSTON — VOLUNTEER CO-OPERATIVE BANK

260 TREMONT STREET

(Other authorized locations for receipt of moneys: First National Bank, 17 Court Street, Boston; 52 Temple Place, 140 Federal Street, Boston)

Incorporated November 16, 1887. Began business January 1, 1888

William T. A. Fitzgerald, *President*

Joseph E. Langone, *Assistant Treasurer*

James B. Dooley, *Treasurer*

*Board of Directors:* H. G. Burgess, J. F. Crowley, J. J. Devereux, J. B. Dooley, Sidney Dunn, W. T. A. Fitzgerald, W. A. Leonard\*, D. F. McCormack\*, O. T. O'Leary, A. N. Osgood, E. J. Ripley, J. J. Rush\*, Thomas Rush\*, A. H. Sibley, F. S. Wyner.

Regular meeting for receipt of moneys the third Wednesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 18, 1933

Assets		Liabilities	
Loans on real estate . . . . .	\$8,687,975 00	Dues capital . . . . .	\$4,395,36
Loans on real estate . . . . .	111,175 00	Profits capital . . . . .	938,18
(Dues temporarily suspended)		Matured share certificates . . . . .	3,616,00
Loans on real estate . . . . .	4,700 00	Paid-up share certificates . . . . .	931,00
(Mortgages converted)		Suspended share account . . . . .	7,63
Common form mortgages . . . . .	118,988 68	Matured share account . . . . .	51,00
Loans on shares . . . . .	148,150 00	Guaranty fund . . . . .	528,02
Loans on matured share certificates . . . . .	33,150 00	Surplus . . . . .	148,05
Loans on paid-up share certificates . . . . .	7,475 00	Interest . . . . .	38,90
Bonds and notes . . . . .	204,000 00	Fines . . . . .	1,74
Premiums on bonds . . . . .	3,152 50	Interest and fines accrued, but not collected . . . . .	24,38
Real estate by foreclosure, etc. . . . .	767,341 41	Due on uncompleted loans . . . . .	8,69
Expense . . . . .	4,001 76	Security committee . . . . .	67
Insurance and taxes paid . . . . .	1,916 10	Personal accounts . . . . .	2,89
Properties sold under agreements awaiting transfers . . . . .	2,666 03		
Overs and shorts . . . . .	12 90		
Other assets . . . . .	898 03		
Due from Co-operative Central Bank . . . . .	180,513 41		
Due from trust companies and national banks . . . . .	449,709 79		
Cash and cash items . . . . .	6,767 83		
	<b>\$10,732,593 44</b>		<b>\$10,732,593 44</b>

\* Security Committee.



Serial Shares				
d during year	.	.	.	24,045
drawn during year	.	.	.	32,123
ended during year	.	.	.	2,729
ured during year	.	.	.	3,538
es in force	.	.	.	85,804
es now pledged	.	.	.	49,854
series issued in January, April, July, October.				

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
1932	123	1,066	\$143	\$200 03
1933	124	931	144	200 69
1933	125	670	144	200 29
1933	126	871	144	200 58

ers of maturing shares, 445.  
ans cancelled by maturity, \$71,200.00.

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**  
real estate loans (average, \$2,631 each; average rate, 6%): 5½%, \$2,950; 6%, \$9,019,889.  
share loans (average, \$42 each; average rate, 6%): 6%, \$148,150.  
loans on matured share certificates: 6%, \$33,150.  
loans on paid-up share certificates: 6%, \$7,475.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
unt paid for	\$31,307.00	\$5,513.88	\$670.84	\$7,933.96	\$45,425.68
per \$1,000 of assets	2.92	.51	.06	.74	4.23

## BOSTON — WEST ROXBURY CO-OPERATIVE BANK

31 ST. JAMES AVENUE, BOSTON

authorized locations for the receipt of moneys: 677 Centre Street, Jamaica Plain, and 372 Centre Street, West Roxbury; 1 Belgrade Avenue, Roslindale; 555 Columbia Road, 1438 Dorchester Avenue, Dorchester; 67 Milk Street, Boston, and 21 City Square, Charlestown)

Incorporated February 1, 1881. Began business March 3, 1881

is A. Morse, *President* Roger W. Nutt, *Treasurer*  
of Directors: P. C. Burr\*, W. F. Cook\*, W. P. Fiske, A. W. Hanson, I. G. Hersey, Jr.\*, R. M. Hull, V. M. Kingman, F. A. Morse, R. W. Nutt, R. F. Nutting, C. H. Poor, Jr., E. L. Prescott, Henry Schuhmacher, H. H. Storer.

Regular meeting for receipt of moneys the first Thursday of each month.†

### STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 5, 1933

Assets		Liabilities	
on real estate	\$3,130,750 00	Dues capital	\$2,038,490 00
on real estate	124,250 00	Profits capital	419,997 12
(es temporarily suspended)		Matured share certificates	1,124,800 00
on real estate	9,900 00	Paid-up share certificates	310,800 00
(ortgages converted)		Suspended share account	455 09
on form mortgages	197,784 50	Matured share account	25,560 61
on shares	53 950 00	Guaranty fund	67,983 09
on matured share certificates	5,800 00	Surplus	66,953 36
on paid-up share certificates	400 00	Bills payable for money borrowed	64,800 00
estate by foreclosure, etc.	410,920 65	Dividends on matured share certifi-	
ssance and taxes paid	12,930 65	cates	5,624 00
th assets	2,500 00	Dividends on paid-up share certifi-	
om Co-operative Central Bank	72,155 58	cates	1,554 00
from trust companies and na-		Personal accounts	336 18
al banks	109,406 50	Other liabilities	42 00
und cash items	4,248 28	Deferred accounts	7,600 71
	<b>\$4,134,996 16</b>		<b>\$4,134,996 16</b>

Serial Shares				
st during year	.	.	.	8,482
drawn during year	.	.	.	13,415
ended during year	.	.	.	6
ated during year	.	.	.	771
ave in force	.	.	.	33,768
are now pledged	.	.	.	17,893
series issued in February, May, August, No-				
vember.				

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
an 1933	90	348	\$143	\$200 58
pt. 1933	91	212	143	200 12
ug 1933	92	211	145	200 02

ols of maturing shares, 97.  
s cancelled by maturity, \$27,950.00.

roportion of profits retained on voluntary withdrawals, 15% on series less than 6 years old; after 6 years, none.

Membership				
Members	.	.	.	12,272
Members who are borrowers	.	.	.	3,134
Holders of:—				
Unmatured shares	.	.	.	9,180
Matured share certificates	.	.	.	3,101
Paid-up share certificates	.	.	.	658

**Profits Distributed**  
*Unmatured Shares*  
First term, 1¼%; second term, 1½%; third term, 1½%; fourth term, 1½%.

*Matured and Paid-up Share Certificates*  
First term, 1¼%; second term, 1%; third term, 1%; fourth term, 1%.

\* Security Committee.

† Sale of new shares temporarily suspended.

**Rates and Averages on Loans**

971 real estate loans (average, \$3,362 each; average rate, 6.07%): 6%, \$2,975,988; 6½%, \$486,697.  
 245 share loans (average, \$220 each; average rate, 5.19%): 2%, \$10,980; 6%, \$42,020; 6½%, \$950.  
 15 loans on matured share certificates: 2%, \$910; 6%, \$4,890.  
 4 loans on paid-up share certificates: 2%, \$400.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$12,982.00	\$3,916.70	\$356.53	\$4,635.59	\$21,890.82
Cost per \$1,000 of assets . . . . .	3.14	.95	.09	1.12	

**BOSTON — WORKINGMEN'S CO-OPERATIVE BANK**

73 CORNHILL

(Other authorized locations for receipt of moneys: First National Bank, 17 Court Street, 52 Temple Place, 156 Federal Street, 83 Massachusetts Avenue and 50 State Street; National Shawmut Bank, 69 Beacon Street, Park Square Building, 542 Commonwealth Avenue, 124 Boylston Street, 248 Huntington Avenue, 109 Cambridge Street and 50 Essex Street.)

Incorporated June 9, 1880. Began business June 11, 1880

Christopher L. Billman, *President* Warren A. McCorrison, *Treasurer*

Edward J. Ramhoffer, Jr., *Assistant Treasurer*

*Board of Directors:* A. T. Baker, C. L. Billman\*, D. M. Blair\*, F. E. Burbank, J. W. Gerrity, Gay Gleason, L. A. Haskell, R. A. Ilg, W. A. McCorrison, S. N. Miller\*, C. M. Nichols, R. J. Rodday, R. B. Tyler, E. W. Vinal, J. W. Webb.

Regular meeting for receipt of moneys the second Friday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1933**

Assets		Liabilities	
Loans on real estate . . . . .	\$12,075,500 00	Dues capital . . . . .	\$9,333,588
Loans on real estate . . . . .	1,337,150 00	Profits capital . . . . .	2,025,472
(Dues temporarily suspended)		Matured share certificates . . . . .	4,052,200
Loans on real estate . . . . .	26,050 00	Paid-up share certificates . . . . .	1,963,200
(Mortgages converted)		Suspended share account . . . . .	6,264
Common form mortgages . . . . .	919,865 29	Matured share account . . . . .	6,821
Loans on shares . . . . .	388,320 00	Guaranty fund . . . . .	647,045
Loans on matured share certificates . . . . .	29,500 00	Surplus . . . . .	230,065
Loans on paid-up share certificates . . . . .	11,750 00	Interest . . . . .	137,652
Bonds and notes . . . . .	862,353 78	Fines . . . . .	4,514
Real estate by foreclosure, etc. . . . .	1,064,551 03	Transfer fees . . . . .	6
Bank building . . . . .	475,625 00	Interest and fines accrued, but not collected . . . . .	14,017
Expense . . . . .	16,559 58	Due on uncompleted loans . . . . .	94,533
Insurance and taxes paid . . . . .	65,178 31	Security committee . . . . .	1,015
Suspense . . . . .	2,715 47	Personal accounts . . . . .	2,742
Overs and shorts . . . . .	30 91	Other liabilities . . . . .	2,580
Other assets . . . . .	823 66		
Due from Co-operative Central Bank . . . . .	309,245 29		
Due from trust companies and national banks . . . . .	914,444 82		
Cash and cash items . . . . .	21,853 43		
	<b>\$18,521,516 57</b>		<b>\$18,521,516 57</b>

**Serial Shares**

Issued during year . . . . .	37,287
Withdrawn during year . . . . .	50,374
Suspended during year . . . . .	3,283
Matured during year . . . . .	8,414
Shares in force . . . . .	157,763
Shares now pledged . . . . .	72,195
New series issued in March, June, September, December.	

**Shares Matured during Year**

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1932 . . . . .	138	1,854	\$146	\$200 14
Feb., 1933 . . . . .	139	2,375	146	200 14
May, 1933 . . . . .	140	2,176	146	200 14
Sept., 1933 . . . . .	141	2,009	146	200 56

Holders of maturing shares, 1,018.  
 313 loans cancelled by maturity, \$222,350.00.

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**

4,000 real estate loans (average, \$3,360 each; average rate, 6%): 5%, \$12,021; 5¼%, \$4,400; 5½%, \$11,620; 6%, \$14,326,732; 6½%, \$4,050.  
 1,780 share loans (average, \$218 each; average rate, 6%): 6%, \$388,320.  
 113 loans on matured share certificates: 6%, \$29,500.  
 51 loans on paid-up share certificates: 6%, \$11,750.

**Membership**

Members . . . . .	15,874
Members who are borrowers . . . . .	5,874
Holders of:—	
Unmatured shares . . . . .	12,000
Matured share certificates . . . . .	2,000
Paid-up share certificates . . . . .	1,000

**Profits Distributed**

*Unmatured Shares*

First term, 1¼%; second term, 1¼%; third term, 1½%; fourth term, 1½%.

*Matured and Paid-up Share Certificates*

First term, 1½%; second term, 1½%; third term, 1%; fourth term, 1%.

\* Security Committee.



**Total Expenses for Year**

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$62,827.44	\$16,500.00	\$1,689.99	\$17,926.32	\$98,943.75
Per \$1,000 of assets . . . . .	3.39	.89	.09	.97	5.34

**BRAINTREE — THE BRAINTREE CO-OPERATIVE BANK**

Authorized locations for receipt of moneys: Braintree National Bank, First National Bank, 17 Court Street and 167 Summer Street, Boston)

Incorporated June 24, 1889. Began business October 15, 1889

Joseph Landers, *President*

Charles R. Cummings, *Treasurer*

*Board of Directors:* H. B. Blewett, G. T. Burnham, J. B. Crowe, C. R. Cummings, H. W. Doane, M. C. Gillette, O. B. Hall, H. D. Higgins, L. S. Joslin, J. H. Kilbrith\*, Roger Lakin\*, Joseph Landers\*, O. B. Oakman, F. G. Pennock, N. P. Potter, W. A. Ross, G. E. Sampson, H. S. Snow, G. W. Stevens, C. A. Sullivan, J. H. Sullivan, H. L. White, R. E. Whitman.

Regular meeting for receipt of moneys, third Tuesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 17, 1933**

Assets		Liabilities	
Loans on real estate . . . . .	\$1,283,150 00	Dues capital . . . . .	\$672,814 00
Loans on real estate . . . . .	187,750 00	Profits capital . . . . .	153,126 46
Loans temporarily suspended)		Matured share certificates . . . . .	699,200 00
Loans on non form mortgages . . . . .	50,140 00	Paid-up share certificates . . . . .	103,800 00
Loans on shares . . . . .	15,200 00	Suspended share account . . . . .	1,134 99
Loans on matured share certificates . . . . .	1,940 00	Matured share account . . . . .	4,898 62
Loans on real estate by foreclosure, etc. . . . .	173,001 13	Guaranty fund . . . . .	54,545 84
Loans on insurance . . . . .	2,613 64	Surplus . . . . .	32,448 19
Loans on insurance and taxes paid . . . . .	2,593 28	Interest . . . . .	35,003 00
Loans from Co-operative Central Bank . . . . .	32,295 26	Premiums . . . . .	1,731 35
Loans from trust companies and national banks . . . . .	49,737 10	Fines . . . . .	1,775 28
Loans and cash items . . . . .	7,266 87	Withdrawal profits . . . . .	359 60
		Security committee . . . . .	45 00
		Deferred accounts . . . . .	44,149 60
		Personal accounts . . . . .	570 30
		Other liabilities . . . . .	76 32
		Overs and shorts . . . . .	8 73
	<b>\$1,805,687 28</b>		<b>\$1,805,687 28</b>

Serial Shares		Membership	
Shares issued during year . . . . .	2,528	Members . . . . .	1,322
Shares withdrawn during year . . . . .	4,317	Members who are borrowers . . . . .	510
Shares suspended during year . . . . .	240	Holders of:—	
Shares matured during year . . . . .	1,565	Unmatured shares . . . . .	913
Shares in force . . . . .	11,676	Matured share certificates . . . . .	471
Shares now pledged . . . . .	7,879	Paid-up share certificates . . . . .	88
Series issued in June, December.			

Shares Matured during Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Unmatured Shares	
June 1933 . . . . .	65	861	\$141	\$200 77	First term, 2½%; second term, 2¼%.	
December 1933 . . . . .	66	704	142	200 98	Matured Share Certificates	
					First term, 2½%; second term, 2%.	
					Paid-up Share Certificates	
					First term, 2¾%; second term, 2%.	

Loans of maturing shares, 139.

Loans cancelled by maturity, \$36,700.00.

Portion of profits retained on voluntary withdrawals, 1/8 on series less than 8 years old; after 8 years, none.

**Rates and Averages on Loans**

Real estate loans (average, \$2,834 each; average rate, 6.30%): 6¾/10%, \$1,521,040.  
 Real estate loans (average, \$390 each; average rate, 6.15%): 5%, \$1,725; 6¾/10%, \$13,475.  
 Loans on matured share certificates: 5%, \$100; 6¾/10%, \$1,840.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$4,100.00	\$720.00	\$25.00	\$1,213.99	\$6,058.99
Per \$1,000 of assets . . . . .	2.27	.40	.01	.67	3.35

**BRIDGEWATER — BRIDGEWATER CO-OPERATIVE BANK**

Incorporated May 27, 1902. Began business June 16, 1902

Mr. F. Field, Jr., *President*

Fred W. Capel, *Treasurer*

*Board of Directors:* G. J. Alcott, W. H. Bassett, F. W. Capel, Thomas Carroll, S. B. Cholerton\*, A. E. Cox, J. J. English, A. F. Field, Jr.\*, H. D. Hunt, J. H. Jones, C. F. Jordan, S. J. Kingston, Frederick Waite, E. Ward, A. H. Willis\*.

Regular meeting for receipt of moneys the third Monday of each month.

\* Security Committee.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 16, 1933

Assets		Liabilities	
Loans on real estate	\$430,140 00	Dues capital	\$286,538
Loans on real estate (Dues temporarily suspended)	3,100 00	Profits capital	61,137
Common form mortgages	8,100 00	Matured share certificates	94,200
Loans on shares	7,305 00	Paid-up share certificates	27,600
Loans on matured share certificates	580 00	Suspended share account	46
Bonds and notes	25,000 00	Matured share account	4
Premiums on bonds	761 07	Guaranty fund	16,835
Real estate by foreclosure, etc.	5,658 44	Surplus	12,791
Expense	826 60	Interest	11,389
Insurance and taxes paid	873 21	Fines	27
Due from Co-operative Central Bank	8,290 85	Transfer fees	1
Due from trust companies and national banks	21,312 26	Withdrawal profits	122
Cash and cash items	265 00	Interest and fines accrued, but not collected	273
		Other liabilities	947
	<b>\$512,212 43</b>		<b>\$512,212</b>

Serial Shares	
Issued during year	609
Withdrawn during year	1,083
Suspended during year	56
Matured during year	18
Shares in force	4,512
Shares now pledged	2,440
New series issued in June, December.	

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1933	39	18	\$142	\$200 60

Holders of maturing shares, 4.  
2 loans cancelled by maturity, \$1,600.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, 10%.

**Rates and Averages on Loans**  
 238 real estate loans (average, \$1,820 each; average rate, 6%): 6%, \$441,340.  
 37 share loans (average, \$197 each; average rate, 6%): 6%, \$7,305.  
 4 loans on matured share certificates: 6%, \$580.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,725.00	\$360.00	\$31.00	\$469.26	\$2,585.26
Cost per \$1,000 of assets	3.37	.70	.06	.92	

## BROCKTON — CAMPELLO CO-OPERATIVE BANK

Incorporated October 3, 1877. Began business October 8, 1877

Edward H. Keith, President

William B. Nash, Treasurer

Board of Directors: T. H. Alden, E. E. Arey\*, E. T. Chase, T. F. Crowell\*, A. E. Cushing, Harry Dunbar, W. Emerson, F. R. Hayward, G. M. Howard, E. A. Keith, E. H. Keith, A. B. Marston, 3rd, W. R. Moriarty, W. B. Nash, W. T. Packard, Lars Peterson, F. N. Wade, H. H. Williams.

Regular meeting for receipt of moneys the second Monday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1933

Assets		Liabilities	
Loans on real estate	\$4,307,000 00	Dues capital	\$2,493,788
Common form mortgages	800 00	Profits capital	584,350
Loans on shares	95,550 00	Matured share certificates	1,401,600
Loans on matured share certificates	18,450 00	Paid-up share certificates	322,800
Loans on paid-up share certificates	1,650 00	Suspended share account	40
Bonds and notes	129,600 00	Guaranty fund	138,660
Premiums on bonds	865 59	Surplus	44,810
Real estate by foreclosure, etc.	155,959 54	Interest	18,250
Furniture and fixtures	58 00	Fines	82
Expense	3,285 55	Transfer fees	50
Insurance and taxes paid	25,187 28	Withdrawal profits	50
Properties sold under agreements awaiting transfers	141,964 00	Interest and fines accrued, but not collected	9,630
Overs and shorts	16 55	Personal accounts	2,860
Other assets	103 01	Other liabilities	4,830
Due from Co-operative Central Bank	83,946 26		
Due from trust companies and national banks	53,157 48		
Cash and cash items	5,399 48		
	<b>\$5,022,992 74</b>		<b>\$5,022,992</b>

\* Security Committee.



Serial Shares				
ued during year				7,261
thdrawn during year				10,979
uspended during year				963
tured during year				2,594
ures in force				44,833
ures now pledged				24,907
w series issued in April, October.				

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
v., 1932	80	1,244	\$140	\$200 14
e, 1933	81	1,350	141	200 32

lders of maturing shares, 281.  
s loans cancelled by maturity, \$131,350.00.

portion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 10% on series from 5 to 8 years old; after 8 years, none.

**Rates and Averages on Loans**  
48 real estate loans (average, \$2,613 each; average rate, 6%): 6%, \$4,307,800.  
99 share loans (average, \$234 each; average rate, 6%): 6%, \$95,550.  
71 loans on matured share certificates: 6%, \$18,450.  
6 loans on paid-up share certificates: 6%, \$1,650.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
ount paid for	\$13,218.78	\$1,256.07	\$132.83	\$1,064.53	\$15,672.21
st per \$1,000 of assets	2.63	.25	.03	.21	3.12

**BROCKTON — THE MONTELLO CO-OPERATIVE BANK**  
her authorized locations for receipt of moneys: W. L. Douglas Shoe Co., E. E. Taylor Shoe Co.,  
and Geo. E. Keith Co.)

Incorporated August 1, 1911. Began business September 14, 1911  
lter E. Johnson, *President* Arvid E. Wetzell, *Treasurer*  
ard of Directors: D. W. Battles\*, William Cochran, W. R. Cook, J. H. Gordon, W. F. Hall, W. E. Johnson,  
P. S. Jones, M. D. Long, W. L. Merrill, H. G. Morse\*, A. E. Nelson, R. A. T. Nelson, C. D. Nevins, J. B.  
Nye\*, C. C. Reed, B. J. Torrey, E. L. Tribou, A. E. Wetzell.

Regular meeting for receipt of moneys the second Thursday of each month.

Assets					Liabilities				
ns on real estate			\$1,421,550	00	Dues capital			\$578,740	00
ns on real estate			43,925	00	Profits capital			115,675	13
(Dues temporarily suspended)					Matured share certificates			689,200	00
mon form mortgages			43,403	50	Paid-up share certificates			199,400	00
ns on shares			16,585	00	Suspended share account			23	00
ns on matured share certificates			10,425	00	Guaranty fund			51,524	05
ns on paid-up share certificates			2,380	00	Surplus			27,757	41
l estate by foreclosure, etc.			41,192	42	Interest			12,365	17
ense			1,207	79	Fines			556	43
urance and taxes paid			9,929	05	Transfer fees				50
erties sold under agreements					Withdrawal profits			122	09
waiting transfers			10,133	58	Interest and fines accrued, but not collected			2,284	06
eral Home Loan Bank Stock			3,000	00	Personal accounts			783	88
ense			9,878	05	Other liabilities			3,324	00
er assets			860	04					
e from Co-operative Central Bank			28,400	00					
e from trust companies and na-									
tional banks			36,486	29					
h and cash items			2,400	00					
			<b>\$1,681,755</b>	<b>72</b>				<b>\$1,681,755</b>	<b>72</b>

Serial Shares				
ed during year				3,233
hdrawn during year				3,794
uspended during year				433
tured during year				813
res in force				12,588
res now pledged				7,666
w series issued in March, June, September, De-				
ember.				

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
C., 1932	20	194	\$143	\$200 46
J., 1933	21	227	143	200 28
A., 1933	22	130	143	200 04
M., 1933	23	262	143	200 25

lders of maturing shares, 99.  
ans cancelled by maturity, \$6,900.00.

Portion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 10% on series from 5 to 8 years old; after 8 years, none.

Membership		
Members		4,433
Members who are borrowers		1,918
Holders of:—		
Unmatured shares		3,658
Matured share certificates		938
Paid-up share certificates		317

**Profits Distributed**  
*Unmatured Shares*  
First term, 2¼%; second term, 2¼%.  
*Matured and Paid-up Share Certificates*  
First term, 2%; second term, 2%.

Membership		
Members		1,437
Members who are borrowers		617
Holders of:—		
Unmatured shares		1,046
Matured share certificates		490
Paid-up share certificates		157

**Profits Distributed**  
*Unmatured Shares*  
First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.  
*Matured and Paid-up Share Certificates*  
First term, 1¼%; second term, 1¼%; third term, 1%; fourth term, 1%.

\* Security Committee.

566 real estate loans (average, \$2,636 each; average rate, 6%): 6%, \$1,508,878.  
80 share loans (average, \$207 each; average rate, 6%): 6%, \$16,585.  
40 loans on matured share certificates: 6%, \$10,425.  
8 loans on paid-up share certificates: 6%, \$2,380.

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$6,128.25	\$653.95	\$218.05	\$1,635.40	\$8,635.65
Cost per \$1,000 of assets . . . .	3.64	.39	.13	.97	5.13

Incorporated December 17, 1877. Began business December 20, 1877

Ralph E. Colby, } Assistant Treasurers  
Duncan W. Edes. }

*Board of Directors:* C. R. Carleton, J. T. Corcoran\*, H. S. Crocker\*, C. W. Dailey, Fred Drew, D. W. Edwards, G. N. Gordon, J. H. Gordon\*, M. J. Gordon, J. N. Howard, P. W. Howard, J. J. Hurley, J. B. Nye, David Perkins, H. A. Poole\*, F. M. Sherburne, E. H. Smith, M. E. Smith, G. A. Thatcher, E. M. Thompson, F. T. Youngquist.

Regular meeting for receipt of moneys the third Thursday of each month.

Assets		Liabilities	
Loans on real estate . . . . .	\$4,045,525 00	Dues capital . . . . .	\$2,180,837 00
Loans on real estate . . . . .	340,500 00	Profits capital . . . . .	460,494 99
(Dues temporarily suspended)		Matured share certificates . . . . .	1,781,600 00
Common form mortgages . . . . .	83,450 00	Paid-up share certificates . . . . .	523,200 00
Loans on shares . . . . .	74,570 00	Suspended share account . . . . .	1,556 60
Loans on matured share certificates . . . . .	14,330 00	Guaranty fund . . . . .	205,050 00
Loans on paid-up share certificates . . . . .	4,375 00	Surplus . . . . .	46,366 80
Bonds and notes . . . . .	115,000 00	Interest . . . . .	46,488 00
Premiums on bonds . . . . .	4,795 50	Fines . . . . .	2,141 00
Real estate by foreclosure, etc. . . . .	361,347 19	Transfer fees . . . . .	4 20
Bank building . . . . .	96,600 00	Interest and fines accrued, but not collected . . . . .	11,263 30
Furniture and fixtures . . . . .	5,075 00	Bills payable for money borrowed . . . . .	100,000 00
Expense . . . . .	3,803 23	Due on uncompleted loans . . . . .	3,030 00
Insurance and taxes paid . . . . .	2,742 00	Personal accounts . . . . .	2,977 30
Federal Home Loan Bank Stock . . . . .	22,100 00	Other liabilities . . . . .	7,898 40
Properties sold under agreements awaiting transfers . . . . .	32,569 50	Deferred accounts . . . . .	809 00
Other assets . . . . .	1,281 53		
Due from Co-operative Central Bank . . . . .	91,939 22		
Due from trust companies and national banks . . . . .	60,797 13		
Cash and cash items . . . . .	12,916 56		
	<b>\$5,373,716 86</b>		<b>\$5,373,716 86</b>

Issued during year	9,047
Withdrawn during year	13,550
Suspended during year	1,363
Matured during year	1,998
Shares in force	42,200
Shares now pledged	24,546
New series issued in March, June, September, December.	

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1932	73	558	\$143	\$200 51
Feb., 1933	74	356	143	200 27
June, 1933	75	562	144	200 44
Sept., 1933	76	422	144	200 99

64 loans cancelled by maturity, \$79,470.00.

Proportion of profits retained on voluntary withdrawals, none.

1,355 real estate loans (average, \$3,244 each; average rate, 5.99%):  $5\frac{1}{2}\%$ , \$5,700; 6%, \$4,463,775.  
450 share loans (average, \$166 each; average rate, 5.97%):  $4\frac{1}{2}\%$ , \$1,000; 5%, \$10;  $5\frac{1}{2}\%$ , \$180; 6%, \$73,380.  
76 loans on matured share certificates: 6%, \$14,330.  
21 loans on paid-up share certificates: 6%, \$4,375.

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$13,079.48	\$4,999.96	\$236.94	\$3,430.57	\$21,746.95
Cost per \$1,000 of assets . . . .	2.43	.94	.04	.64	4.05

\* Security Committee.



BROOKLINE — BROOKLINE CO-OPERATIVE BANK

Incorporated March 13, 1895. Began business May 2, 1895

W. Shields, *President*

Mary S. Corbett, *Assistant Treasurer*

Anna N. Patten, *Treasurer*

*Board of Directors:* C. A. Bowditch\*, Dennis Driscoll\*, F. W. Files\*, F. W. Hamilton, C. A. Leavitt, W. D. Paine\*, Anna N. Patten, J. W. Shields\*, H. A. Varney\*.

Regular meeting for receipt of moneys the first Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 5, 1933

Assets	
Loans on real estate . . . . .	\$2,566,750 00
Loans on real estate . . . . .	9,450 00
Dues temporarily suspended)	
Common form mortgages . . . . .	32,450 00
Loans on shares . . . . .	70,500 00
Loans on matured share certificates . . . . .	8,450 00
Loans on paid-up share certificates . . . . .	2,100 00
Bonds and notes . . . . .	199,793 75
Premiums on bonds . . . . .	4,405 73
Real estate by foreclosure, etc. . . . .	87,461 95
Insurance and taxes paid . . . . .	3,522 64
Due from Co-operative Central Bank . . . . .	44,526 24
Due from trust companies and national banks . . . . .	111,929 19
Cash and cash items . . . . .	233 19
	<u>\$3,141,572 69</u>

Liabilities	
Dues capital . . . . .	\$1,727,467 00
Profits capital . . . . .	369,788 73
Matured share certificates . . . . .	706,400 00
Paid-up share certificates . . . . .	200,400 00
Suspended share account . . . . .	1,817 28
Guaranty fund . . . . .	73,250 70
Surplus . . . . .	41,228 51
Interest and fines accrued, but not collected . . . . .	4,157 02
Due on uncompleted loans . . . . .	7,800 00
Dividends on matured share certificates . . . . .	7,064 00
Dividends on paid-up share certificates . . . . .	2,004 00
Personal accounts . . . . .	195 45
	<u>\$3,141,572 69</u>

Serial Shares	
Issued during year . . . . .	4,440
Withdrawn during year . . . . .	5,382
Suspended during year . . . . .	218
Matured during year . . . . .	604
Shares in force . . . . .	30,754
Shares now pledged . . . . .	14,104
New series issued in February, May, August, November.	

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1933	53	604	\$144	\$200 90
Holders of maturing shares, 71.				
Loans cancelled by maturity, \$22,000.00.				

Membership	
Members . . . . .	2,511
Members who are borrowers . . . . .	757
Holders of:—	
Unmatured shares . . . . .	2,170
Matured share certificates . . . . .	486
Paid-up share certificates . . . . .	149

Profits Distributed	
<i>Unmatured Shares</i>	
First term, 1¼%; second term, 1⅛%; third term, 1⅛%; fourth term, 1⅛%.	
<i>Matured and Paid-up Share Certificates</i>	
First term, 1¼%; second term, 1%; third term, 1%; fourth term, 1%.	

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans

Real estate loans (average, \$4,434 each; average rate, 6%): 6%, \$2,608,650.  
Share loans (average, \$266 each; average rate, 6%): 6%, \$70,500.  
Loans on matured share certificates: 6%, \$8,450.  
Loans on paid-up share certificates: 6%, \$2,100.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$7,197.50	\$2,621.85	\$22.20	\$2,407.84	\$12,249.39
Cost per \$1,000 of assets . . . . .	2.29	.83	.01	.77	3.90

BROOKLINE — COOLIDGE CORNER CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 209 Washington Street, Boston)

Incorporated June 23, 1920. Began business June 23, 1920

James D. Henderson, *President*

George R. Slader, *Treasurer*

*Board of Directors:* W. D. Allen, Samuel Barkin, T. J. Brady, S. E. Burke, B. G. Carlson, J. T. Comerford, A. P. Crosby\*, R. C. Floyd, I. P. Gammon, Jr., J. S. Hathaway, J. D. Henderson\*, J. H. Henderson, J. H. King, M. D. Mealey\*, F. F. Norris, W. W. Paige\*, D. A. Rollins, H. A. Rutherford\*, Meyer Sawyer, G. R. Slader, E. H. Sondheim.

Regular meeting for receipt of moneys the third Wednesday of each month.

\* Security Committee.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 18, 1933

Assets		Liabilities	
Loans on real estate . . . . .	\$470,510 00	Dues capital . . . . .	\$387,054 00
Loans on real estate . . . . .	57,800 00	Profits capital . . . . .	84,769 71
(Dues temporarily suspended)		Matured share certificates . . . . .	39,000 00
Loans on real estate . . . . .	10,450 00	Paid-up share certificates . . . . .	73,500 00
(Mortgages converted)		Suspended share account . . . . .	604 00
Common form mortgages . . . . .	15,200 00	Matured share account . . . . .	14,462 20
Loans on shares . . . . .	14,172 00	Guaranty fund . . . . .	13,088 00
Loans on matured share certificates . . . . .	130 00	Surplus . . . . .	13,622 20
Loans on paid-up share certificates . . . . .	350 00	Interest . . . . .	5,279 71
Real estate by foreclosure, etc. . . . .	75,118 81	Fines . . . . .	255 10
Furniture and fixtures . . . . .	1,938 00	Withdrawal profits . . . . .	1,079 00
Expense . . . . .	523 25	Interest and fines accrued, but not collected . . . . .	3,071 20
Insurance and taxes paid . . . . .	782 20	Bills payable for money borrowed . . . . .	23,505 00
Other assets . . . . .	162 93	Other liabilities . . . . .	33 00
Due from Co-operative Central Bank . . . . .	12,104 00	Deferred accounts . . . . .	4,916 60
Due from trust companies and national banks . . . . .	3,029 82		
Cash and cash items . . . . .	2,059 33		
	<b>\$664,330 34</b>		<b>\$664,330 34</b>

Serial Shares	
Issued during year . . . . .	808
Withdrawn during year . . . . .	2,209
Matured during year . . . . .	360
Shares in force . . . . .	6,573
Shares now pledged . . . . .	2,731
New series issued in March, June, September, December.	

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1932 . . . . .	3	81	\$144	\$202 40
Mar., 1933 . . . . .	4	120	144	201 34
June, 1933 . . . . .	5	104	144	201 53
Sept., 1933 . . . . .	6	55	144	200 84

Holders of maturing shares, 37.

8 loans cancelled by maturity, \$11,645.00.

Proportion of profits retained on voluntary withdrawals, 20%.

## Rates and Averages on Loans

118 real estate loans (average, \$4,565 each; average rate, 6.08%): 6%, \$454,760; 6½%, \$98,675; 7%, \$525.

58 share loans (average, \$244 each; average rate, 6%): 6%, \$14,172.

1 loan on matured share certificates: 6%, \$130.

2 loans on paid-up share certificates: 6%, \$350.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$3,174.30	\$1,204.96	\$32.80	\$753.22	\$5,165.28
Cost per \$1,000 of assets . . . . .	4.78	1.81	.05	1.13	7.77

## CAMBRIDGE — CAMBRIDGE CO-OPERATIVE BANK

Incorporated September 5, 1877. Began business September 12, 1877

Edward J. Martin, *President*

Donald N. Sleeper, *Assistant Treasurer*

Fred W. Sleeper, *Treasurer*

*Board of Directors:* F. J. Callahan\*, T. J. Conroy\*, E. W. Coyle, H. N. Craig, Jr., T. F. Hurley, F. L. Kiregassner, G. E. Lakschewitz, W. L. Laverty, E. J. Martin\*, E. J. Martin, 2d, F. C. McBride, Loren Nocella, H. T. Reno, M. C. Silveira, D. N. Sleeper, F. W. Sleeper, G. W. Sleeper, C. J. Williams.

Regular meeting for receipt of moneys the second Wednesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1933

Assets		Liabilities	
Loans on real estate . . . . .	\$523,425 00	Dues capital . . . . .	\$310,873 00
Loans on real estate . . . . .	135,300 00	Profits capital . . . . .	69,202 00
(Dues temporarily suspended)		Matured share certificates . . . . .	384,800 00
Loans on real estate . . . . .	19,100 00	Guaranty fund . . . . .	18,145 00
(Mortgages converted)		Surplus . . . . .	9,337 00
Common form mortgages . . . . .	29,957 88	Interest and fines accrued, but not collected . . . . .	1,397 00
Loans on shares . . . . .	11,348 00	Due on uncompleted loans . . . . .	499 00
Loans on matured share certificates . . . . .	5,198 00	Security committee . . . . .	32 00
Real estate by foreclosure, etc. . . . .	42,905 82	Dividends on matured share certificates . . . . .	3,848 00
Insurance and taxes paid . . . . .	2,794 53	Personal accounts . . . . .	507 00
Due from Co-operative Central Bank . . . . .	13,525 01		
Due from trust companies and national banks . . . . .	13,247 34		
Cash and cash items . . . . .	1,842 56		
	<b>\$798,644 14</b>		<b>\$798,644 14</b>

\* Security Committee.



Serial Shares			
issued during year	.	.	2,044
withdrawn during year	.	.	3,363
matured during year	.	.	117
shares in force	.	.	6,262
shares now pledged	.	.	3,085
New series issued in February, May, August, November.			

Membership			
Members	.	.	822
Members who are borrowers	.	.	243
Holders of:—			
Unmatured shares	.	.	624
Matured share certificates	.	.	294

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1933	103	92	\$143	\$200 67
July, 1933	104	25	144	200 62

**Profits Distributed**  
*Unmatured Shares and Matured Share Certificates*  
 First term, 1¼%; second term, 1%; third term, 1%; fourth term, 1%.

Holders of maturing shares, 17.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 10% on series from 4 to 8 years old; after 8 years, none.

**Rates and Averages on Loans**  
 17 real estate loans (average, \$3,441 each; average rate, 6%): 6%, \$707,783.  
 16 share loans (average, \$315 each; average rate, 6%): 6%, \$11,348.  
 8 loans on matured share certificates: 6%, \$5,198.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,394.00	\$480.00	\$34.50	\$928.90	\$5,837.40
Cost per \$1,000 of assets	5.51	.60	.04	1.16	7.31

## CAMBRIDGE — CENTRAL SQUARE CO-OPERATIVE BANK

Incorporated June 12, 1922. Began business June 12, 1922

Howard H. Fiske, *President*

John D. Crowley, *Treasurer*

*Board of Directors:* S. A. Anderson, J. D. Crowley, J. F. Donahue, T. F. Downey, H. H. Fiske, F. J. Good, C. T. Macdonald, E. F. O'Shea, J. W. Powers\*, R. W. Robart, J. J. Shine\*, J. E. Vincent\*, W. J. Whelan, J. F. White\*, J. M. Whouley\*.

Regular meeting for receipt of moneys the third Thursday of each month.

### STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 19, 1933

Assets	
Loans on real estate	\$325,650 00
Loans on real estate (Dues temporarily suspended)	22,900 00
Common form mortgages	13,450 00
Loans on shares	39,965 00
Loans on paid-up share certificates	875 00
Real estate by foreclosure, etc.	86,579 75
Expense	427 96
Insurance and taxes paid	90 60
Due from Co-operative Central Bank	8,495 55
Due from trust companies and national banks	3,853 18
	<b>\$502,287 04</b>

Liabilities	
Dues capital	\$330,680 00
Profits capital	82,110 49
Paid-up share certificates	52,600 00
Suspended share account	1,912 30
Guaranty fund	8,149 04
Surplus	11,702 99
Interest	3,770 24
Fines	230 83
Withdrawal profits	614 80
Interest and fines accrued, but not collected	3,308 35
Bills payable for money borrowed	7,200 00
Security committee	8 00
	<b>\$502,287 04</b>

Serial Shares			
issued during year	.	.	827
withdrawn during year	.	.	2,141
shares in force	.	.	4,982
shares now pledged	.	.	2,705
New series issued in March, June, September, December.			

Membership			
Members	.	.	428
Members who are borrowers	.	.	204
Holders of:—			
Unmatured shares	.	.	398
Paid-up share certificates	.	.	42

**Profits Distributed**  
*Unmatured Shares and Paid-up Share Certificates*  
 First term, 1¼%; second term, 1¼%; third term, 1%; fourth term, 1%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 10% thereafter.

**Rates and Averages on Loans**  
 12 real estate loans (average, \$4,251 each; average rate, 6%): 6%, \$362,000.  
 7 share loans (average, \$239 each; average rate, 6%): 6%, \$39,965.  
 3 loans on paid-up share certificates: 6%, \$875.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,917.02	\$330.13	\$124.73	\$805.44	\$3,177.32
Cost per \$1,000 of assets	3.82	.66	.25	1.63	6.36

\* Security Committee.

**CAMBRIDGE — THE COLUMBIAN CO-OPERATIVE BANK OF CAMBRIDGE MASS.**

(Other authorized location for receipt of moneys: Brown Durrell Company, 104 Kingston Street Boston)

Incorporated May 6, 1892. Began business June 6, 1892

Harry L. Lincoln, *President*

Frank A. Howard, *Treasurer*

*Board of Directors:* J. A. Blevins\*, A. F. Buffum, W. E. Burrage, F. A. Howard, E. H. Jose\*, J. P. Kelley, H. Lincoln\*, A. F. Pettingell\*, J. E. Spike, J. W. Waters, A. M. Wright.

Regular meeting for receipt of moneys the second Monday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1933**

Assets		Liabilities	
Loans on real estate . . . . .	\$605,450 00	Dues capital . . . . .	\$428,767 00
Loans on real estate . . . . .	4,550 00	Profits capital . . . . .	96,522 88
(Dues temporarily suspended)		Matured share certificates . . . . .	139,000 00
Common form mortgages . . . . .	11,104 00	Paid-up share certificates . . . . .	78,400 00
Loans on shares . . . . .	19,575 00	Matured share account . . . . .	2 44
Loans on matured share certificates . . . . .	3,840 00	Guaranty fund . . . . .	16,766 11
Loans on paid-up share certificates . . . . .	2,294 00	Surplus . . . . .	6,004 50
Bonds and notes . . . . .	32,900 33	Interest and fines accrued, but not collected . . . . .	2,615 70
Premiums on bonds . . . . .	332 65	Due on uncompleted loans . . . . .	600 00
Real estate by foreclosure, etc. . . . .	48,581 39	Dividends on matured share certificates . . . . .	2,780 00
Furniture and fixtures . . . . .	1,182 16	Dividends on paid-up share certificates . . . . .	1,568 00
Expense . . . . .	15 00	Personal accounts . . . . .	576 50
Insurance and taxes paid . . . . .	673 70	Other liabilities . . . . .	2,781 88
Due from Co-operative Central Bank . . . . .	12,496 98		
Due from trust companies and national banks . . . . .	33,289 85		
Cash and cash items . . . . .	100 00		
	<u>\$776,385 06</u>		<u>\$776,385 06</u>

Serial Shares		Membership	
Issued during year . . . . .	586	Members . . . . .	73
Withdrawn during year . . . . .	1,514	Members who are borrowers . . . . .	2
Suspended during year . . . . .	30	Holders of:—	
Matured during year . . . . .	214	Unmatured shares . . . . .	86
Shares in force . . . . .	6,725	Matured share certificates . . . . .	15
Shares now pledged . . . . .	3,680	Paid-up share certificates . . . . .	0
New series issued in May, November.			

Shares Matured during Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	<i>Unmatured Shares and Matured and Paid-up Share Certificates</i>	
Apr., 1933	59	214	\$144	\$200 94	First term, 2%; second term, 2%.	
Holders of maturing shares, 32.						
5 loans cancelled by maturity, \$13,350.00.						

Proportion of profits retained on voluntary withdrawals, 25%.

**Rates and Averages on Loans**

188 real estate loans (average, \$3,245 each; average rate, 6%): 6%, \$621,104.  
 83 share loans (average, \$236 each; average rate, 6%): 6%, \$19,575.  
 11 loans on matured share certificates: 6%, \$3,840.  
 10 loans on paid-up share certificates: 6%, \$2,294.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$3,224.30	\$945.67	\$50.26	\$1,643.57	\$5,863.70
Cost per \$1,000 of assets . . . . .	4.15	1.22	.06	2.11	7.

**CAMBRIDGE — INMAN CO-OPERATIVE BANK**

Incorporated June 16, 1913. Began business July 7, 1913

Charles S. Cahill, *President*

Edmund T. Howard, *Treasurer*

*Board of Directors:* C. S. Cahill\*, E. A. Counihan, Jr., M. F. Groden, M. J. Harty\*, E. T. Howard, J. F. Kelle Thomas Leighton, G. F. McKelleget, L. T. Myles, D. F. Owens\*, F. F. Rogers, Jr., E. J. St. Coeur.

Regular meeting for receipt of moneys the third Monday of each month.

\* Security Committee.



STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 16, 1933

Assets		Liabilities	
ans on real estate . . . . .	\$1,248,350 00	Dues capital . . . . .	\$657,610 00
ans on real estate . . . . .	90,900 00	Profits capital . . . . .	145,884 02
(Dues temporarily suspended)		Matured share certificates . . . . .	292,000 00
mmon form mortgages . . . . .	31,175 00	Paid-up share certificates . . . . .	52,400 00
ans on shares . . . . .	22,056 00	Suspended share account . . . . .	2,357 69
ans on matured share certificates . . . . .	5,550 00	Matured share account . . . . .	34,378 05
al estate by foreclosure, etc. . . . .	128,948 74	Guaranty fund . . . . .	48,159 27
ense . . . . .	983 84	Surplus . . . . .	47,781 04
urance and taxes paid . . . . .	858 39	Interest . . . . .	5,531 39
spense . . . . .	11,731 82	Fines . . . . .	308 59
ie from Co-operative Central Bank . . . . .	29,959 74	Withdrawal profits . . . . .	162 40
ie from trust companies and na- . . . . .		Interest and fines accrued, but not . . . . .	
ional banks . . . . .	85,702 03	collected . . . . .	5,282 17
ash and cash items . . . . .	110 00	Bills payable for money borrowed . . . . .	357,093 00
		Due on uncompleted loans . . . . .	300 78
		Security committee . . . . .	36 00
		Other liabilities . . . . .	344 16
		Deferred accounts . . . . .	6,697 00
	<b>\$1,656,325 56</b>		<b>\$1,656,325 56</b>

Serial Shares				
ued during year . . . . .			2,634	
thdrawn during year . . . . .			5,037	
matured during year . . . . .			691	
ares in force . . . . .			11,595	
ares now pledged . . . . .			7,465	
w series issued in January, April, July, October.				

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
c., 1932 . . . . .	31	247	\$143	\$200 91
r., 1933 . . . . .	32	136	143	200 41
y, 1933 . . . . .	33	183	144	201 13
c., 1933 . . . . .	34	125	144	200 29

Holders of maturing shares, 70.  
Loans cancelled by maturity, \$33,205.00.

Proportion of profits retained on voluntary withdrawals, 25%.

**Rates and Averages on Loans**  
Real estate loans (average, \$3,731 each; average rate, 6%): 6%, \$1,370,425.  
Share loans (average, \$169 each; average rate, 6%): 4%, \$210; 6%, \$21,846.  
Loans on matured share certificates: 4%, \$120; 6%, \$5,430.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$6,413.00	\$756.84	\$65.50	\$2,449.00	\$9,684.34
Cost per \$1,000 of assets . . . . .	3.87	.46	.04	1.48	5.85

**CAMBRIDGE — NORTH CAMBRIDGE CO-OPERATIVE BANK**  
(Other authorized location for receipt of moneys: 424 Massachusetts Avenue, Lexington)  
Incorporated June 27, 1912. Began business July 9, 1912  
D. Lynch, President Margaret M. Sheehan, Assistant Treasurer Edward Griffin, Treasurer  
Board of Directors: S. P. Bowen, H. C. Brown, H. E. Clark, J. J. Conley\*, O. C. Francis\*, T. I. Freeburn, J. A. Greene, Edward Griffin, J. H. Harrington, J. D. Lynch\*, J. D. Lynch, Jr., T. W. Lynch, C. O. Mason, F. X. Masse\*, P. J. Nelligan, James Proudfoot, L. J. Reynolds, E. L. Tyler, A. E. Viano\*.  
Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1933

Assets		Liabilities	
ans on real estate . . . . .	\$2,057,400 00	Dues capital . . . . .	\$1,042,451 00
ans on real estate . . . . .	240,950 00	Profits capital . . . . .	225,730 65
(Dues temporarily suspended)		Matured share certificates . . . . .	1,058,800 00
mmon form mortgages . . . . .	66,370 00	Paid-up share certificates . . . . .	279,200 00
ans on shares . . . . .	37,265 00	Suspended share account . . . . .	2,138 05
ans on matured share certificates . . . . .	14,725 00	Guaranty fund . . . . .	67,159 04
ans on paid-up share certificates . . . . .	2,165 00	Surplus . . . . .	31,465 97
al estate by foreclosure, etc. . . . .	164,098 42	Interest . . . . .	11,064 19
nk building . . . . .	58,275 00	Fines . . . . .	260 15
urniture and fixtures . . . . .	5,334 96	Withdrawal profits . . . . .	8 99
ense . . . . .	1,242 00	Interest and fines accrued, but not . . . . .	
urance and taxes paid . . . . .	3,607 38	collected . . . . .	8,272 55
er assets . . . . .	317 25	Due on uncompleted loans . . . . .	739 26
ie from Co-operative Central Bank . . . . .	47,190 16	Security committee . . . . .	15 00
ie from trust companies and na- . . . . .		Personal accounts . . . . .	4,306 48
ional banks . . . . .	35,187 18	Other liabilities . . . . .	1,371 19
h and cash items . . . . .	5,351 94	Deferred accounts . . . . .	6,496 77
	<b>\$2,739,479 29</b>		<b>\$2,739,479 29</b>

\* Security Committee.

Serial Shares			
Issued during year	.	.	7,117
Withdrawn during year	.	.	9,866
Matured during year	.	.	1,592
Shares in force	.	.	21,287
Shares now pledged	.	.	11,649
New series issued in January, April, July, October.			

#### Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1932	35	547	\$143	\$200 06
Mar., 1933	36	412	143	200 65
June, 1933	37	301	143	200 02
Sept., 1933	38	332	144	200 16

Holders of maturing shares, 131.

22 loans cancelled by maturity, \$38,940.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 2 years old; after 2 years, none.

#### Rates and Averages on Loans

610 real estate loans (average, \$3,768 each; average rate, 6%): 6%, \$2,364,720.

118 share loans (average, \$321 each; average rate, 6%): 6%, \$37,265.

25 loans on matured share certificates: 6%, \$14,725.

8 loans on paid-up share certificates: 6%, \$2,165.

#### Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,876.80	—	\$427.83	\$2,157.51	\$9,462.14
Cost per \$1,000 of assets	2.51	—	.15	.79	3.45

### CAMBRIDGE — RELIANCE CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: 2074 Massachusetts Avenue and 7 Norfolk Street)

Incorporated July 16, 1889. Began business July 16, 1889

R. Currie Grovestein, *President*

Harry R. Andrews, *Assistant Treasurer*

Edward W. White, *Treasurer*

*Board of Directors:* H. R. Andrews, N. R. Cazmay, J. F. Downey\*, S. T. Gano, R. C. Grovestein\*, A. V. Haines, J. W. Hunnewell, O. D. McLellan, E. W. Phippen, E. R. Sage\*, W. H. Sprague, S. I. B. Stodde, J. F. Sullivan, E. W. White.

Regular meeting for receipt of moneys the second Wednesday of each month.

#### STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1933

Assets		Liabilities	
Loans on real estate	\$3,119,475 00	Dues capital	\$1,911,657 00
Loans on real estate	572,550 00	Profits capital	433,468 00
(Dues temporarily suspended)		Matured share certificates	1,658,400 00
Loans on real estate	130,045 80	Paid-up share certificates	475,600 00
(Mortgages converted)		Suspended share account	1,174 00
Common form mortgages	275,114 56	Matured share account	422 00
Loans on shares	86,320 00	Guaranty fund	207,850 00
Loans on matured share certificates	17,075 00	Surplus	6,570 00
Loans on paid-up share certificates	1,350 00	Interest	20,316 00
Bonds and notes	60,000 00	Fines	316 00
Premiums on bonds	6,018 33	Transfer fees	
Real estate by foreclosure, etc.	190,910 66	Withdrawal profits	199 00
Bank building	180,686 87	Interest and fines accrued, but not collected	6,539 00
Expense	1,432 26	Due on uncompleted loans	1,253 00
Insurance and taxes paid	13,074 37	Security committee	45 00
Other assets	351 07	Dividends on matured share certificates	10,356 00
Due from Co-operative Central Bank	75,499 38	Dividends on paid-up share certificates	729 00
Due from trust companies and national banks	24,173 61	Personal accounts	1,483 00
Cash and cash items	17,306 36	Mortgage payable	35,000 00
	<b>\$4,771,383 27</b>		<b>\$4,771,383 27</b>

\* Security Committee.



Serial Shares				
issued during year	.	.	.	10,365
withdrawn during year	.	.	.	13,620
suspended during year	.	.	.	108
matured during year	.	.	.	1,885
shares in force	.	.	.	35,969
shares now pledged	.	.	.	22,096
New series issued in January, April, July, October.				

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1932	95	590	\$143	\$200 56
Mar., 1933	96	511	143	200 28
July, 1933	97	417	143	200 46
Oct., 1933	98	367	143	200 01

Holders of maturing shares, 279.  
Loans cancelled by maturity, \$58,910.00.  
Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

**Rates and Averages on Loans**  
27 real estate loans (average, \$3,722 each; average rate, 5.99%): 5%, \$2,425; 5½%, \$5,750; 6%, \$4,089,010.  
414 share loans (average, \$208 each; average rate, 6%): 6%, \$86,320.  
47 loans on matured share certificates: 6%, \$17,075.  
8 loans on paid-up share certificates: 6%, \$1,350.

Total Expenses for Year				
	Salaries	Rent	Advertising	Other Expenses
Amount paid for	\$12,641.00	\$2,284.26	\$443.68	\$3,986.53
Cost per \$1,000 of assets	2.65	.48	.09	.84

Membership				
Members	.	.	.	3,953
Members who are borrowers	.	.	.	1,429
Holders of:—				
Unmatured shares	.	.	.	3,128
Matured share certificates	.	.	.	1,180
Paid-up share certificates	.	.	.	383

Profits Distributed				
Unmatured Shares				
First term, 1¼%; second term, 1½%; third term, 1½%; fourth term, 1½%.				
Matured and Paid-up Share Certificates				
First term, 1¼%; second term, 1¼%; third term, 1%; fourth term, 1%.				

**CANTON — CANTON CO-OPERATIVE BANK**  
Incorporated January 10, 1891. Began business February 10, 1891  
John G. Estey, *President* Roger J. Baldwin, *Assistant Treasurer* James E. Grimes, *Treasurer*  
*Board of Directors:* R. J. Baldwin\*, F. H. Bisbee, E. C. Britton\*, Peter Callery, H. B. Capen, J. H. E. Cushman, J. G. Estey\*, John Everett\*, M. H. Galligan, J. E. Grimes, H. W. Merriam, D. G. Trayers\*, A. A. Ward, Wadsworth Winslow, O. P. Wolfe.  
Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1933				
Assets				
Loans on real estate	.	.	.	\$1,074,800 00
Loans on shares	.	.	.	53,240 00
Real estate by foreclosure, etc.	.	.	.	94,361 84
Furniture and fixtures	.	.	.	302 40
Expense	.	.	.	792 27
Insurance and taxes paid	.	.	.	887 56
Due from Co-operative Central Bank	.	.	.	19,877 17
Due from trust companies and national banks	.	.	.	26,654 19
Cash and cash items	.	.	.	2,723 91
				<b>\$1,273,639 34</b>
Liabilities				
Dues capital	.	.	.	\$906,293 00
Profits capital	.	.	.	224,805 60
Suspended share account	.	.	.	30 00
Matured share account	.	.	.	43,276 61
Guaranty fund	.	.	.	46,755 86
Surplus	.	.	.	27,014 16
Interest	.	.	.	16,728 49
Premiums	.	.	.	873 75
Fines	.	.	.	567 49
Withdrawal profits	.	.	.	835 19
Interest and fines accrued, but not collected	.	.	.	5,959 19
Due on uncompleted loans	.	.	.	500 00
				<b>\$1,273,639 34</b>

Serial Shares				
issued during year	.	.	.	1,721
withdrawn during year	.	.	.	1,748
suspended during year	.	.	.	245
matured during year	.	.	.	797
shares in force	.	.	.	14,238
shares now pledged	.	.	.	6,458
New series issued in February, August.				

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1933	62	375	\$139	\$200 98
Sept., 1933	63	422	139	200 03

Holders of maturing shares, 125.  
Loans cancelled by maturity, \$45,150.00.

Membership				
Members	.	.	.	1,187
Members who are borrowers	.	.	.	448
Holders of:—				
Unmatured shares	.	.	.	1,187

Profits Distributed				
Unmatured Shares				
First term, 2¾%; second term, 2¼%.				

Proportion of profits retained on voluntary withdrawals, 25%.  
**Rates and Averages on Loans**  
8 real estate loans (average, \$292 each; average rate, 6.30%): 6¾%, \$1,074,800.  
10 share loans (average, \$665 each; average rate, 6.30%): 6¾%, \$53,240.  
\* Security Committee.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$2,100.00	\$441.44	-	\$1,408.72	\$3,950.16
Cost per \$1,000 of assets . . . . .	1.65	.35	-	1.11	3.11

CHELSEA — CHELSEA CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Room 12, Pemberton Bldg., Boston)

Incorporated October 25, 1910. Began business November 2, 1910

George H. Akins, *President*

George I. M. Hayes, *Treasurer*

*Board of Directors:* G. H. Akins, J. E. Beck, M. J. Casey, T. F. Driscoll, W. S. Fracker\*, G. C. Francis, C. W. Freeman\*, J. H. Gilmore, G. I. M. Hayes\*, C. S. Hobart, Eben Hutchinson, L. J. Lynn, Clarence Richmond, S. H. Robie, Abram Salter, L. F. Thomas, David Walper, R. S. Wentworth, C. H. Wilbar.

Regular meeting for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 4, 1933

Assets		Liabilities	
Loans on real estate . . . . .	\$826,350 00	Dues capital . . . . .	\$449,983 00
Loans on real estate . . . . .	99,870 00	Profits capital . . . . .	97,597 31
(Dues temporarily suspended)		Matured share certificates . . . . .	464,200 00
Common form mortgages . . . . .	52,415 00	Paid-up share certificates . . . . .	87,800 00
Loans on shares . . . . .	27,405 00	Suspended share account . . . . .	332 11
Loans on matured share certificates . . . . .	1,365 00	Matured share account . . . . .	61 00
Loans on paid-up share certificates . . . . .	75 00	Guaranty fund . . . . .	22,264 83
Bonds and notes . . . . .	10,000 00	Surplus . . . . .	17,180 71
Real estate by foreclosure, etc. . . . .	72,629 79	Interest and fines accrued, but not collected . . . . .	3,047 23
Insurance and taxes paid . . . . .	1,199 54	Due on uncompleted loans . . . . .	100 00
Due from Co-operative Central Bank . . . . .	18,410 91	Security committee . . . . .	40 00
Due from trust companies and national banks . . . . .	37,827 70	Dividends on matured share certificates . . . . .	4,640 67
Cash and cash items . . . . .	692 83	Dividends on paid-up share certificates . . . . .	878 00
		Personal accounts . . . . .	176 00
	<b>\$1,148,240 77</b>		<b>\$1,148,240 77</b>

Serial Shares

Issued during year . . . . .	1,385
Withdrawn during year . . . . .	2,707
Suspended during year . . . . .	196
Matured during year . . . . .	190
Shares in force . . . . .	8,458
Shares now pledged . . . . .	5,115
New series issued in February, May, August, November.	

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1932 . . . . .	42	107	\$142	\$200 10
Apr., 1933 . . . . .	43	37	142	200 67
July, 1933 . . . . .	44	45	143	200 09
Oct., 1933 . . . . .	45	1	143	200 69

Holders of maturing shares, 22.  
5 loans cancelled by maturity, \$5,000.00.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

359 real estate loans (average, \$2,580 each; average rate, 6%): 6%, \$968,935; 7%, \$9,700.  
69 share loans (average, \$397 each; average rate, 6%): 6%, \$27,405.  
7 loans on matured share certificates: 6%, \$1,365.  
1 loan on paid-up share certificates: 6%, \$75.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$3,586.92	\$613.73	\$314.10	\$1,780.79	\$6,295.54
Cost per \$1,000 of assets . . . . .	3.12	.54	.27	1.56	5.49

CHELSEA — THE PROVIDENT CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: 40 Broad Street, Room 603, Boston)

Incorporated September 25, 1885. Began business September 28, 1885

Walter L. Martin, *President*

Archibald T. Martin, *Treasurer*

*Board of Directors:* Jesse Gould, E. K. Hamill, G. E. Hutchins\*, Eben Hutchinson, T. M. Killick, A. T. Martin, B. T. Martin, W. L. Martin\*, R. O. Rockwell, Jr.\*, H. M. Russell, J. F. Tierney.

Regular meeting for receipt of moneys the fourth Monday of each month.

\* Security Committee.



STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 23, 1933

Assets		Liabilities	
Loans on real estate	\$1,164,500 00	Dues capital	\$866,717 00
Loans on real estate	123,800 00	Profits capital	205,354 52
(Dues temporarily suspended)		Matured share certificates	489,000 00
Common form mortgages	31,330 00	Paid-up share certificates	19,200 00
Loans on shares	40,700 00	Suspended share account	79 99
Bonds and notes	75,767 07	Guaranty fund	52,336 01
Real estate by foreclosure, etc.	199,429 57	Surplus	51,426 40
Due from Co-operative Central Bank	29,094 66	Interest and fines accrued, but not collected	8,938 84
Due from trust companies and national banks	38,577 36	Dividends on matured share certificates	9,313 34
Cash and cash items	1,386 18	Dividends on paid-up share certificates	216 68
		Personal accounts	246 77
		Other liabilities	1,755 29
	<b>\$1,704,584 84</b>		<b>\$1,704,584 84</b>

Serial Shares	
Issued during year	1,955
Withdrawn during year	4,124
Matured during year	949
Shares in force	13,434
Shares now pledged	6,945
New series issued in May, November.	

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1933	72	424	\$142	\$200 48
Nov., 1933	73	525	144	200 95

Holders of maturing shares, 114.  
Loans cancelled by maturity, \$45,034.24.

Proportion of profits retained on voluntary withdrawals, 25%.

**Rates and Averages on Loans**  
Real estate loans (average, \$3,127 each; average rate, 6%): 6%, \$1,319,630.  
Share loans (average, \$284 each; average rate, 6%): 6%, \$40,700.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$8,650.05	\$966.52	\$661.94	\$4,203.47	\$14,481.98
Cost per \$1,000 of assets	5.08	.57	.39	2.46	8.50

CHELSEA — VICTORY CO-OPERATIVE BANK

Incorporated February 24, 1920. Began business March 8, 1920

Thomas F. Driscoll, *President* D. Henry Sullivan, *Treasurer*  
*Board of Directors:* Peter Agostini, F. R. Breath, W. F. Callahan, A. J. Carolan\*, J. J. Carroll, T. A. Driscoll, T. F. Driscoll\*, J. W. Hayes, R. W. Jones, J. J. Lawlor, C. A. Malone, J. J. McBride, C. J. McDonough, F. R. Murphy, J. L. Murphy, F. W. Proctor, Moses Resnek, Julius Rosenberg, J. M. Smith, D. H. Sullivan\*, J. F. Sullivan, A. J. Voke.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1933

Assets		Liabilities	
Loans on real estate	\$276,050 00	Dues capital	\$199,476 00
Common form mortgages	72,976 00	Profits capital	46,064 15
Loans on shares	7,280 00	Matured share certificates	73,000 00
Loans on matured share certificates	800 00	Paid-up share certificates	21,600 00
Real estate by foreclosure, etc.	4,193 05	Suspended share account	4,949 54
Expense	265 48	Matured share account	1,848 20
Due from Co-operative Central Bank	6,362 10	Guaranty fund	8,266 65
Due from trust companies and national banks	4,488 89	Surplus	12,638 83
Cash and cash items	100 00	Interest	3,420 38
		Fines	75 60
		Withdrawal profits	30 26
		Interest and fines accrued, but not collected	431 77
		Due on uncompleted loans	700 00
		Dividends on matured share certificates	10 83
		Overs and shorts	3 31
	<b>\$372,515 52</b>		<b>\$372,515 52</b>

\* Security Committee.

Serial Shares				
Issued during year	.	.	.	407
Withdrawn during year	.	.	.	1,387
Suspended during year	.	.	.	143
Matured during year	.	.	.	130
Shares in force	.	.	.	3,327
Shares now pledged	.	.	.	1,763
New series issued in March, June, September, December.				

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1933	5	53	\$142	\$200 54
Apr., 1933	6	15	142	200 37
July, 1933	7	62	142	200 38

Holders of maturing shares, 18.  
4 loans cancelled by maturity, \$4,615.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 15% on series from 5 to 8 years old; after 8 years, none.

**Rates and Averages on Loans**  
108 real estate loans (average, \$2,556 each; average rate, 6.19%): 6%, \$255,376; 6½%, \$51,100; 7%, \$42,529 share loans (average, \$251 each; average rate, 6.16%): 4%, \$1,080; 6%, \$2,870; 7%, \$3,330.  
2 loans on matured share certificates: 6%, \$300; 7%, \$500.

Total Expenses for Year				
	Salaries	Rent	Advertising	Other Expenses
Amount paid for	\$1,600.00	\$480.00	\$126.25	\$424.34
Cost per \$1,000 of assets	4.29	1.28	.33	1.13

CHESTER — CHESTER CO-OPERATIVE BANK

Incorporated December 31, 1923. Began business January 10, 1924

Frank Fay, *President* Alfred E. Hemenway, *Treasurer*  
*Board of Directors:* J. E. Cooney, S. J. Donnelly\*, Frank Fay, A. E. Hemenway, J. H. Keefe, C. F. Pease, J. L. Ripley, Thomas Rose\*, Lester Simmons, L. N. Smith, W. H. Stevens, A. W. Tuomesta.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1933

Assets		Liabilities	
Loans on real estate	\$77,325 00	Dues capital	\$66,045
Loans on shares	5,655 00	Profits capital	11,969
Loans on paid-up share certificates	50 00	Paid-up share certificates	11,000
Real estate by foreclosure, etc.	6,611 25	Guaranty fund	1,714
Expense	62 73	Surplus	2,728
Insurance and taxes paid	612 08	Interest	1,335
Due from Co-operative Central Bank	1,684 25	Fines	51
Due from trust companies and national banks	2,670 31	Withdrawal profits	44
Cash and cash items	433 61	Security committee	5
		Personal accounts	209
	<u>\$95,104 23</u>		<u>\$95,104</u>

Serial Shares				
Issued during year	.	.	.	144
Withdrawn during year	.	.	.	378
Shares in force	.	.	.	1,131
Shares now pledged	.	.	.	557
New series issued in January, July.				

Membership				
Members	.	.	.	
Members who are borrowers	.	.	.	
Holders of:—				
Unmatured shares	.	.	.	
Paid-up share certificates	.	.	.	

**Profits Distributed**  
Unmatured Shares and Paid-up Share Certificate  
First term, 2½%; second term, 2%.

Proportion of profits retained on voluntary withdrawals, 25% of last dividend.

**Rates and Averages on Loans**  
54 real estate loans (average, \$1,432 each; average rate, 6%): 6%, \$77,325.  
18 share loans (average, \$314 each; average rate, 6%): 6%, \$5,655.  
1 loan on paid-up share certificates: 6%, \$50.

Total Expenses for Year				
	Salaries	Rent	Advertising	Other Expenses
Amount paid for	\$3.50	—	\$23.79	\$574.17
Cost per \$1,000 of assets	.04	—	.25	6.03

\* Security Committee.



**CHICOPEE — ALDENVILLE CO-OPERATIVE BANK**

Incorporated July 31, 1920. Began business September 1, 1920

Colonel J. Dugas, *President*(Office vacant), *Treasurer*

*Board of Directors:* Frank Auchter, J. A. Baril, Homer Cartier, G. A. Charpentier, Joseph Desmarais, Symphorien Desrochers\*, J. C. Drapeau, L. J. Dugas, E. L. Monty, E. H. Sittard\*, Amherst Theroux\*, F. W. Thomas.

Regular meeting for receipt of moneys the last Friday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 27, 1933**

Assets		Liabilities	
Loans on real estate . . . . .	\$56,875 00	Dues capital . . . . .	\$18,010 00
Loans on real estate . . . . .	800 00	Profits capital . . . . .	3,118 83
(Dues temporarily suspended)		Matured share certificates . . . . .	6,400 00
Loans on shares . . . . .	900 00	Paid-up share certificates . . . . .	12,200 00
Loans on paid-up share certificates . . . . .	540 00	Suspended share account . . . . .	297 21
Real estate by foreclosure, etc. . . . .	11,870 25	Matured share account . . . . .	20,800 00
Insurance and taxes paid . . . . .	294 22	Guaranty fund . . . . .	2,717 63
Other assets . . . . .	1,717 42	Surplus . . . . .	3,120 82
Due from Co-operative Central Bank . . . . .	1,403 24	Bills payable for money borrowed . . . . .	6,506 00
Due from trust companies and national banks . . . . .	288 95	Dividends on matured share certificates . . . . .	50 56
Cash and cash items . . . . .	71	Dividends on paid-up share certificates . . . . .	174 00
		Other liabilities . . . . .	157 23
		Deferred accounts . . . . .	1,137 51
	<b>\$74,689 79</b>		<b>\$74,689 79</b>

Serial Shares	
Issued during year . . . . .	120
Withdrawn during year . . . . .	271
Matured during year . . . . .	136
Shares in force . . . . .	553
Shares now pledged . . . . .	336
New series issued in February, May, August, November.	

**Shares Matured during Year**

Date	Series	Shares	Dues Paid	Maturing Value
Aug., 1932 . . . . .	1	110	\$144	\$200 00
Nov., 1933 . . . . .	2	26	144	200 00

Holders of maturing shares, 23.

Membership	
Members . . . . .	99
Members who are borrowers . . . . .	38
Holders of:—	
Unmatured shares . . . . .	76
Matured share certificates . . . . .	7
Paid-up share certificates . . . . .	21

**Profits Distributed**

Unmatured Shares and Paid-up Share Certificates	
First term, 1%; second term, $\frac{3}{4}$ %; third term, $\frac{3}{4}$ %.	
Matured Certificates	
Third term, $\frac{3}{4}$ %.	

Proportion of profits retained on voluntary withdrawals, 100% on series less than 1 year old; 50% on series from 1 to 2 years old; 25% on series from 2 to 3 years old; after 3 years, none.

**Rates and Averages on Loans**

Real estate loans (average, \$1,873 each; average rate, 6%): 6%, \$57,675.  
 Share loans (average, \$300 each; average rate, 6%): 6%, \$900.  
 Loans on paid-up share certificates: 6%, \$540.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$500.00	—	\$14.67	\$112.92	\$627.59
Cost per \$1,000 of assets . . . . .	6.68	—	.19	1.50	8.37

**CHICOPEE — CHICOPEE CO-OPERATIVE BANK**

(Other authorized location for receipt of moneys: King's Drug Store, Chicopee Falls)

Incorporated June 12, 1909. Began business August 3, 1909

Charles A. Ludden, *President*Joseph R. Hastings, *Treasurer*

*Board of Directors:* F. M. Beesley\*, N. B. Carter, James Crompton, S. E. Fletcher, E. G. Gaylord, J. R. Hastings, J. B. Higgins, H. L. Holt, J. P. Kirby, C. A. Ludden\*, E. F. McDonnell, E. J. O'Neil, Jr.\*, J. A. O'Rourke, P. C. Pond, H. J. Tessier, W. H. Trumbull.

Regular meeting for receipt of moneys the first Tuesday of each month.

\* Security Committee.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 3, 1933

Assets		Liabilities	
Loans on real estate . . . . .	\$433,950 00	Dues capital . . . . .	\$294,867 00
Loans on real estate . . . . .	85,400 00	Profits capital . . . . .	58,089 40
(Dues temporarily suspended)		Matured share certificates . . . . .	200,000 00
Common form mortgages . . . . .	6,700 00	Paid-up share certificates . . . . .	57,600 00
Loans on shares . . . . .	12,855 00	Suspended share account . . . . .	292 30
Loans on matured share certificates . . . . .	6,920 00	Guaranty fund . . . . .	18,815 70
Loans on paid-up share certificates . . . . .	1,585 00	Surplus . . . . .	22,208 80
Real estate by foreclosure, etc. . . . .	76,245 31	Interest . . . . .	15,386 40
Expense . . . . .	2,401 10	Fines . . . . .	325 30
Insurance and taxes paid . . . . .	6,511 62	Transfer fees . . . . .	
Other assets . . . . .	149 38	Withdrawal profits . . . . .	250 00
Due from Co-operative Central Bank . . . . .	11,328 28	Interest and fines accrued, but not collected . . . . .	4,181 10
Due from trust companies and national banks . . . . .	22,112 54	Personal accounts . . . . .	34 00
Cash and cash items . . . . .	6,311 36	Other liabilities . . . . .	377 00
	<b>\$672,469 59</b>		<b>\$672,469 59</b>

Serial Shares	
Issued during year . . . . .	702
Withdrawn during year . . . . .	1,471
Suspended during year . . . . .	195
Matured during year . . . . .	428
Shares in force . . . . .	4,887
Shares now pledged . . . . .	2,586
New series issued in May, November.	

Membership	
Members . . . . .	60
Members who are borrowers . . . . .	1
Holders of:—	
Unmatured shares . . . . .	5
Matured share certificates . . . . .	1
Paid-up share certificates . . . . .	

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1933 . . . . .	25	195	\$145	\$200 83
Sept., 1933 . . . . .	26	233	146	200 75

Profits Distributed	
Unmatured Shares and Matured and Paid-up Share Certificates	
First term, 2½%; second term, 2%.	

Holders of maturing shares, 63.  
16 loans cancelled by maturity, \$12,930.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 20% on series from 5 to 6 years old; 15% on series from 6 to 7 years old; 5% on series from 7 to 8 years old; after 8 years none.

## Rates and Averages on Loans

241 real estate loans (average, \$2,156 each; average rate, 5.99%): 5¼%, \$6,700; 6%, \$519,350.  
59 share loans (average, \$218 each; average rate, 6%): 6%, \$12,855.  
15 loans on matured share certificates: 6%, \$6,920.  
6 loans on paid-up share certificates: 6%, \$1,585.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$2,025.00	\$735.00	\$5.00	\$2,048.53	\$4,813.53
Cost per \$1,000 of assets . . . . .	3.01	1.09	.01	3.05	7.16

## CHICOPEE — THE CHICOPEE FALLS CO-OPERATIVE BANK

Incorporated September 13, 1923. Began business November 2, 1923

Ralph P. Cunningham, *President*

George N. Benoit, *Treasurer*

*Board of Directors:* G. N. Benoit, R. P. Cunningham,\* J. A. Dumont, J. A. Gagne, Charles Galuszka, F. Harper\*, Edwin Megargel\*, J. D. O'Connor, Patrick O'Toole, C. E. Phenner, John Reid, Jr., Apolina Roman, F. H. Ryan, W. M. Shea, Benjamin Simpson.

Regular meeting for receipt of moneys the first Friday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 6, 1933

Assets		Liabilities	
Loans on real estate . . . . .	\$64,400 00	Dues capital . . . . .	\$69,081 00
Loans on real estate . . . . .	29,400 00	Profits capital . . . . .	14,479 00
(Dues temporarily suspended)		Paid-up share certificates . . . . .	16,000 00
Loans on shares . . . . .	4,430 00	Suspended share account . . . . .	789 00
Real estate by foreclosure, etc. . . . .	3,869 65	Guaranty fund . . . . .	2,283 00
Insurance and taxes paid . . . . .	625 27	Surplus . . . . .	3,397 00
Due from Co-operative Central Bank . . . . .	2,100 00	Dividends on paid-up share certificates . . . . .	520 00
Due from trust companies and national banks . . . . .	3,213 16	Other liabilities . . . . .	2,000 00
Cash and cash items . . . . .	312 21		
	<b>\$108,350 29</b>		<b>\$108,350 29</b>

\* Security Committee.



Serial Shares		Membership	
Issued during year	122	Members	158
Withdrawn during year	382	Members who are borrowers	59
Shares in force	1,066	Holders of:—	
Shares now pledged	476	Unmatured shares	146
New series issued in May, November.		Paid-up share certificates	20

#### Profits Distributed

Unmatured Shares and Paid-up Share Certificates  
First term, 2%; second term, 2%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 20% on series from 5 to 6 years old; 15% on series from 6 to 7 years old; 5% on series from 7 to 8 years old; after 8 years, none.

#### Rates and Averages on Loans

Real estate loans (average, \$2,085 each; average rate, 6%): 6%, \$93,800.  
Share loans (average, \$201 each; average rate, 6%): 6%, \$4,430.

#### Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$212.50	\$123.74	\$2.00	\$202.46	\$540.70
Cost per \$1,000 of assets	1.96	1.13	.02	1.87	4.98

### CLINTON — CLINTON CO-OPERATIVE BANK

Incorporated September 23, 1887. Began business October 20, 1887

William L. Hubbard, *President* Benjamin D. Richter, *Treasurer*  
Katharine T. Durkin, *Assistant Treasurer*

Board of Directors: P. J. Cannon, D. V. Carruth\*, W. J. Cox, A. W. Custance\*, L. S. Gordon, Jr., H. E. Greenwood, W. L. Hubbard, E. H. Jacquith, D. C. Latham, S. W. McRell, H. W. Pickford, G. V. Raynsford, B. D. Richter\*, A. R. Stevenson, F. F. Wallace.

Regular meeting for receipt of moneys the third Thursday of each month.†

#### STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 19, 1933

Assets		Liabilities	
Loans on real estate	\$1,145,975 00	Dues capital	\$515,066 00
Loans on real estate	54,450 00	Profits capital	109,152 01
Dues temporarily suspended)		Matured share certificates	685,000 00
Common form mortgages	216,173 68	Paid-up share certificates	278,600 00
Loans on shares	11,436 70	Suspended share account	20 36
Loans on matured share certificates	3,995 00	Guaranty fund	57,563 57
Loans on paid-up share certificates	1,385 00	Surplus	30,170 72
Bonds and notes	19,548 85	Interest	4,084 16
Real estate by foreclosure, etc.	178,062 09	Fines	27 77
Prepaid	400 78	Withdrawal profits	25 05
Insurance and taxes paid	9,102 43	Interest and fines accrued, but not collected	3,903 76
Other assets	2,478 01	Bills payable for money borrowed	20,373 50
Due from Co-operative Central Bank	29,044 91	Personal accounts	561 31
Due from trust companies and national banks	32,135 76		
Cash and cash items	360 00		
	<b>\$1,704,548 21</b>		<b>\$1,704,548 21</b>

Serial Shares		Membership	
Issued during year	1,141	Members	1,853
Withdrawn during year	3,156	Members who are borrowers	666
Shares temporarily suspended during year	281	Holders of:—	
Shares issued during year	343	Unmatured shares	1,285
Shares in force	9,929	Matured share certificates	434
Shares now pledged	6,499	Paid-up share certificates	167
New series issued in January, April, July, October.			

#### Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1932	74	133	\$143	\$200 11
Jan., 1933	75	102	144	200 62
Apr., 1933	76	108	145	200 18

Members of maturing shares, 53.  
Shares cancelled by maturity, \$17,655.00.

Proportion of profits retained on voluntary withdrawals, the last dividend.

#### Rates and Averages on Loans

Real estate loans (average, \$2,411 each; average rate, 6%): 6%, \$1,416,599.  
Share loans (average, \$148 each; average rate, 4.40%): 2%, \$3,445; 6%, \$8,002.  
Loans on matured share certificates: 2%, \$1,465; 4%, \$20; 6%, \$2,510.  
Loans on paid-up share certificates: 2%, \$885; 6%, \$500.

#### Profits Distributed

Unmatured Shares and Matured and Paid-up Share Certificates  
First term, 1%; second term, ½%; third term, ½%; fourth term, ½%.

\* Security Committee.

† Sale of new shares temporarily suspended.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$4,147.44	\$678.67	\$52.75	\$1,695.17	\$6,574.03
Cost per \$1,000 of assets . . . . .	2.43	.40	.03	.99	3.

## CLINTON — WACHUSETT CO-OPERATIVE BANK

Incorporated March 6, 1913. Began business March 13, 1913

Nelson E. Mather, *President*Lyman C. Ayers, *Treas.*

*Board of Directors:* E. R. B. Allardice, L. C. Ayers, H. A. Burdett, J. H. Coughlin, J. M. Donnelly, G. H. Hag J. D. Hamilton, N. E. Mather\*, W. R. Mitchell, J. B. O'Toole\*, J. H. O'Toole, A. J. Ruane, A. T. Saunde N. A. Seymour\*, F. G. Stowers.

Regular meeting for receipt of moneys the second Thursday of each month.†

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1933

Assets		Liabilities	
Loans on real estate . . . . .	\$563,500 00	Dues capital . . . . .	\$342,194
Loans on real estate . . . . .	209,100 00	Profits capital . . . . .	71,583
(Dues temporarily suspended)		Matured share certificates . . . . .	557,000
Common form mortgages . . . . .	193,549 79	Paid-up share certificates . . . . .	219,000
Loans on shares . . . . .	11,110 00	Suspended share account . . . . .	584
Loans on matured share certificates . . . . .	9,185 00	Matured share account . . . . .	25,746
Loans on paid-up share certificates . . . . .	5,245 00	Guaranty fund . . . . .	47,099
Real estate by foreclosure, etc. . . . .	460,310 13	Surplus . . . . .	29,171
Expense . . . . .	748 27	Interest . . . . .	7,759
Insurance and taxes paid . . . . .	6,426 35	Fines . . . . .	479
Overs and shorts . . . . .	17 11	Withdrawal profits . . . . .	64
Other assets . . . . .	20,008 92	Interest and fines accrued, but not collected . . . . .	26,818
Due from Co-operative Central Bank . . . . .	24,628 03	Bills payable for money borrowed . . . . .	144,891
Due from trust companies and national banks . . . . .	3,219 57	Personal accounts . . . . .	1,230
Cash and cash items . . . . .	539 20	Deferred accounts . . . . .	33,965
	<b>\$1,507,587 37</b>		<b>\$1,507,587</b>

## Serial Shares

Issued during year . . . . .	907
Withdrawn during year . . . . .	3,196
Suspended during year . . . . .	922
Matured during year . . . . .	249
Shares in force . . . . .	5,988
Shares now pledged . . . . .	3,292
New series issued in March, June, September, December.	

## Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1933 . . . . .	24	159	\$143	\$200 49
June, 1933 . . . . .	25	90	145	200 36

Holders of maturing shares, 36.

5 loans cancelled by maturity, \$3,700.00.

Proportion of profits retained on voluntary withdrawals, 50% of last dividend.

## Rates and Averages on Loans

320 real estate loans (average, \$2,414 each; average rate, 6.47%): 5%, \$12,567; 6%, \$4,050; 6½%, \$949.  
 63 share loans (average, \$176 each; average rate, 5.31%): 2%, \$1,930; 5½%, \$4,470; 6½%, \$4,710.  
 43 loans on matured share certificates: 2%, \$3,960; 4%, \$10; 5½%, \$2,465; 6½%, \$2,750.  
 37 loans on paid-up share certificates: 2%, \$1,470; 4%, \$10; 5%, \$3,455; 6½%, \$310.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$3,148.02	\$948.69	\$165.40	\$2,996.06	\$7,258.17
Cost per \$1,000 of assets . . . . .	2.09	.63	.11	1.98	4.

## COHASSET — PILGRIM CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Rockland Trust Co., Scituate, and Second National Bank, Boston)

Incorporated April 26, 1916. Began business May 16, 1916

Edward F. Willcutt, *President*Roscoe H. Tisdale, *Treas.*

*Board of Directors:* D. L. Agnew, E. T. Brickett, W. A. Burton, Gilman Churchill, E. W. Crowell, T. L. Gras J. E. Harney\*, C. E. Howe\*, George Jason, M. L. Kerr, F. F. Martin, Jr., R. W. Menard, M. H. Mey D. S. Pitkin, A. F. Servan\*, E. H. Sparrell, E. L. Stevens, R. H. Tisdale, C. H. Trott\*, G. T. Vedeler, E Willcutt\*, J. N. Willcutt, C. M. Woods.

Regular meeting for receipt of moneys the third Tuesday of each month.

\* Security Committee.

† Sale of new shares temporarily suspended.



# STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 17, 1933

Assets		Liabilities	
Loans on real estate	\$496,850 00	Dues capital	\$305,934 00
Loans on real estate (Dues temporarily suspended)	29,400 00	Profits capital	60,659 37
Common form mortgages	9,150 00	Matured share certificates	150,600 00
Loans on shares	9,155 00	Paid-up share certificates	58,800 00
Loans on matured share certificates	910 00	Suspended share account	84 00
Loans on paid-up share certificates	1,820 00	Guaranty fund	13,717 33
Bonds and notes	10,000 00	Surplus	9,464 92
Real estate by foreclosure, etc.	23,413 65	Interest and fines accrued, but not collected	856 85
Insurance and taxes paid	609 53	Due on uncompleted loans	180 00
Properties sold under agreements awaiting transfers	2,736 44	Security committee	130 00
Due from Co-operative Central Bank	9,955 93	Dividends on matured share certi- ficates	1,498 63
Due from trust companies and na- tional banks	8,402 44	Dividends on paid-up share certi- ficates	588 00
Cash and cash items	200 00	Personal accounts	89 89
	<b>\$602,602 99</b>		<b>\$602,602 99</b>

Serial Shares		Membership	
Issued during year	992	Members	793
Withdrawn during year	1,741	Members who are borrowers	269
Suspended during year	9	Holder of:—	
Matured during year	233	Unmatured shares	715
Shares in force	5,691	Matured share certificates	103
Shares now pledged	3,002	Paid-up share certificates	44
New series issued in February, May, August, No- vember.			

Shares Matured during Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Unmatured Shares	
Nov., 1932	19	84	\$145	\$200 06	First term, 1¼%; second term, 1½%; third term, 1½%; fourth term, 1½%.	
Feb., 1933	20	60	145	200 00		
June, 1933	21	51	145	200 47		
Sept., 1933	22	38	145	200 19		

Holders of maturing shares, 33.  
Loans cancelled by maturity, \$11,000.00.  
Proportion of profits retained on voluntary withdrawals, 20% on series less than 4 years old; 12½% on series from 4 to 8 years old; after 8 years, none.

**Rates and Averages on Loans**  
 12 real estate loans (average, \$2,370 each; average rate, 6%): 6%, \$535,400.  
 7 share loans (average, \$247 each; average rate, 6%): 6%, \$9,155.  
 4 loans on matured share certificates: 6%, \$910.  
 2 loans on paid-up share certificates: 6%, \$1,820.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,803.46	\$519.04	\$70.11	\$1,264.17	\$4,656.78
Cost per \$1,000 of assets	4.65	.86	.12	2.10	7.73

## CONCORD — CONCORD CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: West Concord; Bedford; Maynard)

Incorporated December 19, 1921. Began business February 15, 1922

Raymond D. Willard, *President* Benjamin Moody, *Treasurer*  
 Board of Directors: O. E. Beckvold, J. J. Bent, H. J. Billings, H. W. Brown, E. B. Caiger, R. W. Carter, W. B. Conant, J. J. Connorton, P. A. Davis, G. M. Dimond, R. D. Donaldson\*, W. N. How, E. R. Howard, G. H. Lovejoy, B. W. McGrath, Benjamin Moody, J. E. Muttly, W. I. Park, Thomas Peterson, B. L. Pratt, W. A. Rodday\*, Raymond Wheeler\*, R. D. Willard.

Regular meeting for receipt of moneys the third Wednesday of each month.

# STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 18, 1933

Assets		Liabilities	
Loans on real estate	\$899,423 86	Dues capital	\$798,763 00
Loans on real estate (Dues temporarily suspended)	135,750 00	Profits capital	194,671 81
Common form mortgages	10,356 37	Paid-up share certificates	115,800 00
Loans on shares	43,355 00	Suspended share account	34 58
Loans on paid-up share certificates	5,080 00	Guaranty fund	14,781 36
Real estate by foreclosure, etc.	22,421 98	Surplus	14,548 35
Furniture and fixtures	49 00	Interest	16,802 96
Expense	1,947 39	Fines	448 89
Insurance and taxes paid	1,241 28	Transfer fees	50
Other assets	134 15	Interest and fines accrued, but not collected	680 49
Due from Co-operative Central Bank	15,401 71	Due on uncompleted loans	24,955 99
Due from trust companies and na- tional banks	46,225 72		
Cash and cash items	101 47		
	<b>\$1,181,487 93</b>		<b>\$1,181,487 93</b>

\* Security Committee.

Serial Shares	
Issued during year	6,345
Withdrawn during year	6,773
Suspended during year	18
Shares in force	12,361
Shares now pledged	5,807
New series issued in February, May, August, November.	

Membership	
Members	1,26
Members who are borrowers	43
Holder of:—	
Unmatured shares	1,18
Paid-up share certificates	12

Profits Distributed	
Unmatured Shares and Paid-up Share Certificates	
First term, 1¼%; second term, 1¼%; third term, 1%; fourth term, 1%.	

Proportion of profits retained on voluntary withdrawals, none.

#### Rates and Averages on Loans

338 real estate loans (average, \$3,063 each; average rate, 6%): 6%, \$1,045,530.  
 200 share loans (average, \$217 each; average rate, 6%): 6%, \$43,355.  
 11 loans on paid-up share certificates: 6%, \$5,080.

#### Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,982.38	\$1,260.04	\$348.90	\$1,391.68	\$7,983.00
Cost per \$1,000 of assets	4.22	1.06	.30	1.17	6.75

### DANVERS — THE DANVERS CO-OPERATIVE BANK

Incorporated August 22, 1892. Began business August 29, 1892

Harry E. Jackson, President

Arthur E. Perkins, Treasurer

Board of Directors: C. E. Bragdon\*, W. C. Cook\*, L. S. Couch\*, H. E. Jackson, W. C. Long, H. T. Merrill, C. F. A. Morse, C. F. Newbegin\*, J. E. Nightingale, A. E. Perkins, W. H. Sanborn, H. M. Wilkins\*.

Regular meeting for receipt of moneys the last Monday of each month.

#### STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 30, 1933

Assets		Liabilities	
Loans on real estate	\$1,011,475 00	Dues capital	\$517,420 00
Loans on real estate (Dues temporarily suspended)	74,750 00	Profits capital	100,374 00
Common form mortgages	52,050 00	Matured share certificates	478,000 00
Loans on shares	13,871 00	Paid-up share certificates	137,200 00
Loans on matured share certificates	1,430 00	Suspended share account	30 00
Loans on paid-up share certificates	400 00	Guaranty fund	36,499 00
Bonds and notes	87,489 00	Surplus	38,955 25
Premiums on bonds	5,731 91	Interest	18,629 00
Real estate by foreclosure, etc.	37,262 48	Fines	954 88
Furniture and fixtures	1,600 00	Transfer fees	1 00
Expense	1,455 19	Withdrawal profits	69 00
Insurance and taxes paid	5,171 20	Interest and fines accrued, but not collected	1,777 88
Other assets	12 64	Due on uncompleted loans	1,844 88
Due from Co-operative Central Bank	21,100 00	Personal accounts	241 68
Due from trust companies and national banks	17,633 77	Other liabilities	6 00
Cash and cash items	588 79	Overs and shorts	17 75
	<b>\$1,332,020 98</b>		<b>\$1,332,020 98</b>

Serial Shares	
Issued during year	1,540
Withdrawn during year	2,351
Suspended during year	27
Matured during year	257
Shares in force	9,690
Shares now pledged	5,993
New series issued in February, August.	

Membership	
Members	1,20
Members who are borrowers	41
Holder of:—	
Unmatured shares	87
Matured share certificates	34
Paid-up share certificates	10

#### Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1933	58	82	\$144	\$200 47
Aug., 1933	59	175	145	200 52

Profits Distributed	
Unmatured Shares and Matured and Paid-up Share Certificates	
First term, 2¼%; second term, 2%.	

Holders of maturing shares, 33.  
 5 loans cancelled by maturity, \$4,350.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

#### Rates and Averages on Loans

394 real estate loans (average, \$2,757 each; average rate, 6%): 6%, \$1,138,275.  
 43 share loans (average, \$323 each; average rate, 6%): 6%, \$13,871.  
 6 loans on matured share certificates: 6%, \$1,430.  
 1 loan on paid-up share certificates: 6%, \$400.





## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1933

Assets		Liabilities	
Loans on real estate	\$481,665 00	Dues capital	\$241,952 00
Loans on real estate (Dues temporarily suspended)	8,220 00	Profits capital	48,388 70
Loans on real estate (Mortgages converted)	6,325 00	Matured share certificates	225,600 00
Common form mortgages	5,000 00	Paid-up share certificates	26,400 00
Loans on shares	2,755 00	Suspended share account	12 68
Loans on matured share certificates	1,250 00	Guaranty fund	19,250 73
Bonds and notes	10,000 00	Surplus	8,093 87
Premiums on bonds	307 64	Interest	2,203 04
Real estate by foreclosure, etc.	38,410 70	Fines	29 13
Expense	83 33	Interest and fines accrued, but not collected	1,967
Insurance and taxes paid	1,824 67	Security committee	9 00
Due from Co-operative Central Bank	9,032 35		
Due from trust companies and na- tional banks	8,997 03		
Cash and cash items	35 49		
	<b>\$573,906 21</b>		<b>\$573,906 21</b>

Serial Shares	
Issued during year	935
Withdrawn during year	1,092
Suspended during year	81
Matured during year	113
Shares in force	4,808
Shares now pledged	2,477
New series issued in April, October.	

## Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Mar., 1933	36	60	\$143	\$200 12
Oct., 1933	37	53	144	200 48

Holders of maturing shares, 16.

3 loans cancelled by maturity, \$2,785.00.

Proportion of profits retained on voluntary withdrawals, none.

## Rates and Averages on Loans

201 real estate loans (average, \$2,469 each; average rate, 6%): 6%, \$501,210.

9 share loans (average, \$306 each; average rate, 6%): 6%, \$2,755.

1 loan on matured share certificates: 6%, \$1,250.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$999.96	\$60.00	—	\$910.62	\$1,970.58
Cost per \$1,000 of assets	1.74	.10	—	1.59	3.43

## EAST BRIDGEWATER — EAST BRIDGEWATER CO-OPERATIVE BANK

Incorporated February 25, 1913. Began business April 1, 1913

Charles L. Nutter, *President*

Fred E. Fuller, *Treasurer*

*Board of Directors:* R. F. Bartlett, C. E. Bennett, H. W. Collamore, L. R. Fisher, F. E. Fuller\*, R. K. Keitt, A. L. Leland, T. E. Luddy, H. L. Moorhouse\*, E. T. Morse, W. E. Murphy, J. F. Murray, C. L. Nutter, S. K. Nutter\*, James O'Brien, M. F. Roach\*, G. A. Root\*, F. F. Smith, G. M. Webber.

Regular meeting for receipt of moneys the third Monday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 16, 1933

Assets		Liabilities	
Loans on real estate	\$403,075 00	Dues capital	\$154,224 00
Loans on real estate (Dues temporarily suspended)	16,300 00	Profits capital	29,809 00
Loans on shares	3,995 00	Matured share certificates	229,400 00
Loans on matured share certificates	990 00	Paid-up share certificates	34,800 00
Loans on paid-up share certificates	50 00	Suspended share account	8 00
Bonds and notes	1,000 00	Guaranty fund	13,177 40
Real estate by foreclosure, etc.	20,371 73	Surplus	14,143 00
Expense	46	Interest	2,120 00
Insurance and taxes paid	2,485 32	Fines	99 00
Properties sold under agreements awaiting transfers	9,366 52	Withdrawal profits	3 00
Suspense	5,590 76	Interest and fines accrued, but not collected	1,447 10
Due from Co-operative Central Bank	7,775 50	Other liabilities	55 00
Due from trust companies and na- tional banks	8,200 00		
Cash and cash items	86 13		
	<b>\$479,286 42</b>		<b>\$479,286 42</b>

\* Security Committee.



### Shares Matured during Year

### Profits Distributed

### Rates and Averages on Loans

1 loan on paid-up share certificates: 6%, \$50.

\* Security Committee.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$500.00	\$300.00	\$6.60	\$372.73	\$1,179.33
Cost per \$1,000 of assets . . . . .	1.36	.82	.02	1.02	3.22

## EASTON — THE NORTH EASTON CO-OPERATIVE BANK

Incorporated April 23, 1889. Began business April 23, 1889

John Baldwin, *President*Harry C. Holmes, *Treasurer*

*Board of Directors:* J. A. Anderson, A. W. Bailey, E. W. Baldwin, John Baldwin\*, G. H. DeWitt, H. R. Franklin, E. B. Hayward, H. C. Holmes, Heman Howard\*, W. N. Howard, H. H. Mitchell, L. C. Prior\*, M. I. Reynolds, W. S. Rice, J. M. Smith.

Regular meeting for receipt of moneys the third Monday of each month.†

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 16, 1933

Assets		Liabilities	
Loans on real estate . . . . .	\$623,450 00	Dues capital . . . . .	\$397,613 00
Loans on real estate . . . . .	46,150 00	Profits capital . . . . .	83,964 33
(Dues temporarily suspended)		Matured share certificates . . . . .	231,000 00
Common form mortgages . . . . .	38,850 00	Paid-up share certificates . . . . .	92,600 00
Loans on shares . . . . .	10,570 00	Suspended share account . . . . .	40,938 40
Loans on matured share certificates . . . . .	1,470 00	Matured share account . . . . .	10,864 00
Loans on paid-up share certificates . . . . .	900 00	Guaranty fund . . . . .	19,132 00
Real estate by foreclosure, etc. . . . .	174,539 20	Surplus . . . . .	9,492 60
Insurance and taxes paid . . . . .	2,364 65	Interest and fines accrued, but not collected . . . . .	4,967 70
Due from Co-operative Central Bank . . . . .	16,023 68	Bills payable for money borrowed . . . . .	38,932 00
Due from trust companies and national banks . . . . .	20,279 81	Dividends on matured share certificates . . . . .	3,465 00
Cash and cash items . . . . .	1,047 13	Dividends on paid-up share certificates . . . . .	1,389 00
		Personal accounts . . . . .	507 90
		Other liabilities . . . . .	777 20
	<b>\$935,644 47</b>		<b>\$935,644 47</b>

## Serial Shares

Issued during year . . . . .	793
Withdrawn during year . . . . .	2,231
Suspended during year . . . . .	470
Matured during year . . . . .	209
Shares in force . . . . .	6,460
Shares now pledged . . . . .	3,510
New series issued in May, November.	

## Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1933 . . . . .	65	209	\$142	\$200 06

Holders of maturing shares, 31.

5 loans cancelled by maturity, \$7,850.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

## Rates and Averages on Loans

299 real estate loans (average, \$2,240 each; average rate, 6%): 6%, \$708,450.

35 share loans (average, \$302 each; average rate, 5.69%): 2%, \$810; 6%, \$9,760.

2 loans on matured share certificates: 2%, \$130; 6%, \$1,340.

1 loan on paid-up share certificates: 2%, \$60; 6%, \$840.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$3,584.00	\$330.00	\$53.65	\$1,418.15	\$5,385.80
Cost per \$1,000 of assets . . . . .	3.83	.35	.06	1.51	5.75

## EVERETT — EVERETT CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: First National Bank, 50 State Street, Boston)

Incorporated September 24, 1890. Began business October 14, 1890

Charles B. Ladd, *President*Lena B. Sanborn, *Assistant Treasurer*Ernest R. Fall, *Treasurer*

*Board of Directors:* F. E. Boyd, J. A. Brewin, P. D. Chambers, E. R. Fall\*, G. E. Hunt, F. E. Jennings, C. Ladd\*, R. S. Leighton, C. C. Nichols, J. W. Philbrick\*, W. J. Rockwood, E. B. Slocum.

Regular meeting for receipt of moneys the third Monday of each month.

\* Security Committee.

† Sale of new shares temporarily suspended.



# STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 16, 1933

Assets		Liabilities	
Loans on real estate	\$2,527,200 00	Dues capital	\$1,174,467 00
Loans on shares	40,605 00	Profits capital	247,359 42
Loans on matured share certificates	8,350 00	Matured share certificates	1,149,400 00
Loans on paid-up share certificates	3,300 00	Paid-up share certificates	309,000 00
Bonds and notes	149,953 13	Suspended share account	194 46
Real estate by foreclosure, etc.	145,046 61	Guaranty fund	74,795 94
Furniture and fixtures	4,598 71	Surplus	26,963 94
Expense	1,326 93	Interest	12,086 59
Insurance and taxes paid	10,913 46	Fines	470 50
Other assets	92 84	Transfer fees	25
Due from Co-operative Central Bank	49,501 93	Withdrawal profits	128 10
Due from trust companies and national banks	69,603 06	Interest and fines accrued, but not collected	8,001 45
Cash and cash items	500 00	Personal accounts	1,109 00
		Deferred accounts	7,015 02
	<b>\$3,010,991 67</b>		<b>\$3,010,991 67</b>

Serial Shares		Membership	
Issued during year	4,676	Members	2,603
Withdrawn during year	7,182	Members who are borrowers	1,037
Matured during year	680	Holder of:—	
Shares in force	23,883	Unmatured shares	1,843
Shares now pledged	14,476	Matured share certificates	828
New series issued in January, April, July, October.		Paid-up share certificates	282

Shares Matured during Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Unmatured Shares	
Oct., 1933	62	362	\$143	\$200 06	First term, 1¼%; second term, 1½%; third term, 1½%; fourth term, 1½%.	
Sept., 1933	63	318	144	200 79		
Holders of maturing shares, 106.					Matured and Paid-up Share Certificates	
Loans cancelled by maturity, \$41,785.00.						
					First term, 1¼%; second term, 1%; third term, 1%; fourth term, 1%.	

Proportion of profits retained on voluntary withdrawals, 15% on series less than 5 years old; 10% on series from 5 to 8 years old; after 8 years, none.

Rates and Averages on Loans	
9 real estate loans (average, \$3,374 each; average rate, 6%):	6%, \$2,527,200.
7 share loans (average, \$171 each; average rate, 6%):	6%, \$40,605.
2 loans on matured share certificates:	6%, \$8,350.
9 loans on paid-up share certificates:	6%, \$3,300.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$8,760.00	\$3,164.34	\$331.00	\$3,341.93	\$15,597.27
Cost per \$1,000 of assets	2.91	1.05	.11	1.11	5.18

## EVERETT — GLENDALE SQUARE CO-OPERATIVE BANK

Incorporated May 15, 1928. Began business May 31, 1928

Ed C. Hosea, President

Emerson Whitman, Treasurer

Board of Directors: Joseph Bloomberg\*, Samuel Borenstein, H. H. Cameron\*, W. G. Claggett, C. T. Hall, J. W. Holmes, F. C. Hosea, A. W. Marshall, E. S. Mitchell, J. P. Mulrenan, A. W. Parsons, W. E. Symmes\*, G. E. Torngren, H. E. Weir, Emerson Whitman.

Regular meeting for receipt of moneys the second Saturday of each month.

# STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1933

Assets		Liabilities	
Loans on real estate	\$125,000 00	Dues capital	\$129,585 00
Loans on real estate (Dues temporarily suspended)	15,578 00	Profits capital	15,472 24
Loans on shares	7,865 00	Paid-up share certificates	7,400 00
Bonds and notes	1,000 00	Suspended share account	271 45
Premiums on bonds	90 36	Guaranty fund	1,114 88
Expense	179 86	Surplus	1,408 40
Other assets	1 08	Interest	1,425 19
Due from Co-operative Central Bank	1,849 55	Fines	54 97
Due from trust companies and national banks	5,657 03	Due on uncompleted loans	2,600 00
Cash and cash items	2,134 89	Security committee	17 00
		Personal accounts	5 28
		Other liabilities	1 36
	<b>\$159,355 77</b>		<b>\$159,355 77</b>

\* Security Committee.

Serial Shares	
Issued during year . . . . .	430
Withdrawn during year . . . . .	713
Suspended during year . . . . .	30
Shares in force . . . . .	2,841
Shares now pledged . . . . .	1,010
New series issued in March, June, September, December.	

Membership	
Members . . . . .	24
Members who are borrowers . . . . .	10
Holders of:—	
Unmatured shares . . . . .	22
Paid-up share certificates . . . . .	

Profits Distributed	
Unmatured Shares	
First term, 1¼%; second term, 1¼%; third term, 1½%; fourth term, 1⅞%.	
Paid-up Share Certificates	
First term, 1¼%; second term, 1¼%; third term, 1%; fourth term, 1%.	

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**

54 real estate loans (average, \$2,603 each; average rate, 6%): 6%, \$140,578.  
 49 share loans (average, \$160 each; average rate, 6%): 6%, \$7,865.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$600.00	\$37.84	\$21.50	\$416.29	\$1,075.63
Cost per \$1,000 of assets . . . . .	3.77	.23	.13	2.61	6.

**FALL RIVER — THE FALL RIVER CO-OPERATIVE BANK**

(Other authorized locations for receipt of moneys: Office Fall River Bleachery, Office Lincoln Hood)

Incorporated December 1, 1888. Began business December 12, 1888

M. Richard Brown, *President* Annie E. Brownell, *Assistant Treasurer* Rodolphus N. Allen, *Treasurer*

*Board of Directors:* R. N. Allen, Jefferson Borden, Jr., S. H. Borden\*, M. R. Brown, R. W. Burrell, C. D. Dav E. J. French, H. M. Hathaway, P. H. Hood, E. B. Jennings, G. O. Lathrop, F. O. Lathrop, C. K. Lincoln E. A. Lincoln\*, E. B. Lovell, F. J. McLane\*, M. A. Westgate.

Regular meeting for receipt of moneys the second Wednesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1933**

Assets		Liabilities	
Loans on real estate . . . . .	\$2,860,350 00	Dues capital . . . . .	\$1,690,539
Loans on real estate . . . . .	29,850 00	Profits capital . . . . .	332,482
(Dues temporarily suspended)		Matured share certificates . . . . .	977,600
Common form mortgages . . . . .	195,938 00	Paid-up share certificates . . . . .	398,000
Loans on shares . . . . .	41,900 00	Suspended share account . . . . .	195
Loans on matured share certificates . . . . .	5,850 00	Guaranty fund . . . . .	146,013
Loans on paid-up share certificates . . . . .	2,500 00	Surplus . . . . .	44,682
Bonds and notes . . . . .	5,000 00	Interest . . . . .	34,888
Real estate by foreclosure, etc. . . . .	169,750 21	Fines . . . . .	1,058
Bank building . . . . .	127,708 07	Personal accounts . . . . .	111
Furniture and fixtures . . . . .	5,565 66	Other liabilities . . . . .	6,823
Expense . . . . .	1,863 28	Overs and shorts . . . . .	22
Insurance and taxes paid . . . . .	19,141 54		
Other assets . . . . .	54 50		
Due from Co-operative Central Bank . . . . .	65,899 34		
Due from trust companies and national banks . . . . .	87,432 51		
Cash and cash items . . . . .	13,622 10		
	<b>\$3,632,425 21</b>		<b>\$3,632,425</b>

Serial Shares	
Issued during year . . . . .	7,899
Withdrawn during year . . . . .	9,543
Suspended during year . . . . .	1,857
Matured during year . . . . .	2,073
Shares in force . . . . .	32,758
Shares now pledged . . . . .	19,881
New series issued in March, September.	

Membership	
Members . . . . .	31
Members who are borrowers . . . . .	17
Holders of:—	
Unmatured shares . . . . .	31
Matured share certificates . . . . .	
Paid-up share certificates . . . . .	

Profits Distributed	
Unmatured Shares and Matured and Paid-up Share Certificates	
First term, 2¼%; second term, 2%.	

**Shares Matured during Year**

Date	Series	Shares	Dues Paid	Maturing Value
Mar., 1933 . . . . .	66	1,065	\$145	\$200 13
Oct., 1933 . . . . .	67	1,008	146	200 53

Holders of maturing shares, 230.  
 35 loans cancelled by maturity, \$47,100.00.

Proportion of profits retained on voluntary withdrawals, none.

\* Security Committee.



Rates and Averages on Loans

8 real estate loans (average, \$2,067 each; average rate, 5.99%): 5½%, \$6,600; 6%, \$3,079,538.  
1 share loans (average, \$245 each; average rate, 6%): 6%, \$41,900.  
9 loans on matured share certificates: 6%, \$5,850.  
3 loans on paid-up share certificates: 6%, \$2,500.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
ount paid for . . . . .	\$11,959.39	\$5,215.85	\$83.73	\$3,425.21	\$20,684.18
t per \$1,000 of assets . . . . .	3.29	1.44	.02	.94	5.69

FALL RIVER — THE LAFAYETTE CO-OPERATIVE BANK

ner authorized location for receipt of moneys: Fall River Trust Co. Branch, 1465 Pleasant Street)

Incorporated April 11, 1894. Began business May 3, 1894

ond Cote, President

Samuel E. Robinson, Treasurer

d of Directors: J. A. Barre, Amable Chouinard\*, Edmond Cote, W. E. Fawcett, W. J. Hickey, J. E. Lajoie, A. H. Leeming, Hubert Legare, C. E. Peloquin\*, A. S. Phillips, S. E. Robinson, Oliva St. Denis, F. M. Silvia, N. C. Small, R. C. Small, N. P. Tessier, J. E. Torphy\*.

Regular meeting for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 4, 1933

Assets		Liabilities	
as on real estate . . . . .	\$1,277,125 00	Dues capital . . . . .	\$792,286 00
as on real estate . . . . .	17,000 00	Profits capital . . . . .	133,110 51
ues temporarily suspended)		Matured share certificates . . . . .	308,800 00
as on real estate . . . . .	5,250 00	Paid-up share certificates . . . . .	170,200 00
ortgages converted)		Suspended share account . . . . .	436 93
mon form mortgages . . . . .	6,100 00	Guaranty fund . . . . .	68,271 81
as on shares . . . . .	13,150 00	Surplus . . . . .	40,068 79
as on matured share certificates . . . . .	2,300 00	Interest . . . . .	41,478 57
as on paid-up share certificates . . . . .	200 00	Fines . . . . .	1,757 88
es and notes . . . . .	35,000 00	Withdrawal profits . . . . .	34 61
estate by foreclosure, etc. . . . .	127,785 30	Interest and fines accrued, but not collected . . . . .	6,818 07
ense . . . . .	3,971 11		
rance and taxes paid . . . . .	5,528 40		
r assets . . . . .	14 32		
from Co-operative Central Bank . . . . .	28,977 95		
from trust companies and national banks . . . . .	40,861 09		
	<b>\$1,563,263 17</b>		<b>\$1,563,263 17</b>

Serial Shares		Membership	
d during year . . . . .	3,036	Members . . . . .	1,403
drawn during year . . . . .	5,128	Members who are borrowers . . . . .	499
ended during year . . . . .	18	Holder of:—	
ured during year . . . . .	837	Unmatured shares . . . . .	1,178
es in force . . . . .	14,976	Matured share certificates . . . . .	206
es now pledged . . . . .	7,101	Paid-up share certificates . . . . .	120
series issued in May, November.			

Shares Matured during Year				
ate	Series	Shares	Dues Paid	Maturing Value
, 1932 . . . . .	54	512	\$145	\$200 94
, 1933 . . . . .	55	325	145	200 35

ers of maturing shares, 89.  
ans cancelled by maturity, \$16,500.00.

Profits Distributed	
Unmatured Shares and Matured and Paid-up Share Certificates	
First term, 2¼%; second term, 2%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

real estate loans (average, \$2,831 each; average rate, 6%): 5½%, \$3,200; 6%, \$1,302,275.  
share loans (average, \$263 each; average rate, 6%): 6%, \$13,150.  
ans on matured share certificates: 6%, \$2,300.  
ans on paid-up share certificates: 6%, \$200.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
unt paid for . . . . .	\$8,467.96	—	\$198.79	\$366.46	\$9,033.21
per \$1,000 of assets . . . . .	5.42	—	.13	.23	5.78

\* Security Committee.

FALL RIVER — PEOPLES CO-OPERATIVE BANK

Incorporated February 18, 1882. Began business March 15, 1882

Abner P. Davol, President Nathaniel B. Durfee, Assistant Treasurer Charles H. Durfee, Treas

Board of Directors: F. E. Arnzen\*, A. P. Davol\*, C. H. Durfee\*, N. B. Durfee\*, J. E. Estes, J. G. Lage, Mills, James Sinclair, F. H. Smith\*, Michael Sweeney\*, L. E. Wood.

Regular meeting for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 18, 1933

Assets		Liabilities	
Loans on real estate	\$785,200 00	Dues capital	\$396,1
Loans on real estate (Dues temporarily suspended)	9,850 00	Profits capital	73,4
Common form mortgages	23,116 00	Matured share certificates	325,6
Loans on shares	8,650 00	Paid-up share certificates	87,0
Loans on matured share certificates	4,650 00	Guaranty fund	30,3
Loans on paid-up share certificates	350 00	Surplus	22,2
Bonds and notes	20,920 13	Interest and fines accrued, but not collected	3,1
Real estate by foreclosure, etc.	39,830 90	Dividends on matured share certificates	6,4
Furniture and fixtures	2,110 40	Dividends on paid-up share certificates	1,7
Insurance and taxes paid	7,148 23	Deferred accounts	5
Properties sold under agreements awaiting transfers	8,209 09		
Other assets	131 26		
Due from Co-operative Central Bank	16,200 00		
Due from trust companies and national banks	20,390 59		
	<b>\$946,756 60</b>		<b>\$946,7</b>

Serial Shares		Membership	
Issued during year	2,386	Members	
Withdrawn during year	3,145	Members who are borrowers	
Suspended during year	93	Holders of:—	
Matured during year	309	Unmatured shares	
Shares in force	8,550	Matured share certificates	
Shares now pledged	4,228	Paid-up share certificates	
New series issued in May, November.			

Shares Matured during Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Unmatured Shares and Matured and Paid-up Certificates	
Nov., 1932	80	159	\$145	\$200 89	First term, 2%; second term, 2%.	
June, 1933	81	150	145	200 31		

Holders of maturing shares, 40.  
1 loan cancelled by maturity, \$100.00.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

286 real estate loans (average, \$2,780 each; average rate, 5.99%): 5½%, \$6,550; 6%, \$801,766.  
18 share loans (average, \$481 each; average rate, 6%): 6%, \$8,650.  
6 loans on matured share certificates: 6%, \$4,650.  
1 loan on paid-up share certificates: 6%, \$350.

Total Expenses for Year					Other Expenses	
	Salaries	Rent	Advertising			
Amount paid for	\$3,999.96	\$3,021.53	\$69.91	\$1,307.43		
Cost per \$1,000 of assets	4.23	3.19	.07	1.38		

FALL RIVER — TROY CO-OPERATIVE BANK

Incorporated July 10, 1880. Began business July 20, 1880

George H. Eddy, President Edward W. Bertenshaw, Treas

Board of Directors: F. S. Akin, F. B. Albro, James Allardice, J. F. Beckett, E. W. Bertenshaw\*, H. S. R. I ton, G. H. Eddy, J. P. Hart, T. E. Lahey\*, S. S. Read, C. C. Rounseville\*, E. N. Slade\*, R. M. Thor Joseph Turner, W. R. Woodman.

Regular meeting for receipt of moneys the third Tuesday of each month.

\* Security Committee.



## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 17, 1933

Assets		Liabilities	
ns on real estate . . . . .	\$2,935,550 00	Dues capital . . . . .	\$1,853,279 00
ns on real estate . . . . .	69,400 00	Profits capital . . . . .	377,197 15
Dues temporarily suspended)		Matured share certificates . . . . .	852,400 00
mon form mortgages . . . . .	38,550 00	Paid-up share certificates . . . . .	414,000 00
ns on shares . . . . .	44,250 00	Suspended share account . . . . .	1,001 98
ns on matured share certificates . . . . .	450 00	Matured share account . . . . .	378 42
ns on paid-up share certificates . . . . .	1,300 00	Guaranty fund . . . . .	159,879 34
l estate by foreclosure, etc. . . . .	439,219 92	Surplus . . . . .	59,072 37
lk building . . . . .	95,000 00	Interest . . . . .	14,586 11
niture and fixtures . . . . .	7,500 00	Fines . . . . .	435 98
nsense . . . . .	1,140 68	Bills payable for money borrowed . . . . .	22,750 00
urance and taxes paid . . . . .	21,595 47	Personal accounts . . . . .	1,875 62
e from Co-operative Central Bank . . . . .	66,694 50	Other liabilities . . . . .	3,937 34
e from trust companies and na- tional banks . . . . .	48,162 63	Deferred accounts . . . . .	8,019 89
	<b>\$3,768,813 20</b>		<b>\$3,768,813 20</b>

Serial Shares		Membership	
ed during year . . . . .	5,036	Members . . . . .	3,170
hdrawn during year . . . . .	8,527	Members who are borrowers . . . . .	1,208
ended during year . . . . .	1,209	Holder of:—	
ured during year . . . . .	1,015	Unmatured shares . . . . .	2,748
res in force . . . . .	32,453	Matured share certificates . . . . .	575
res now pledged . . . . .	17,665	Paid-up share certificates . . . . .	309
series issued in April, October.			

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
1932 . . . . .	82	534	\$145	\$200 47
1933 . . . . .	83	481	146	200 22

Holders of maturing shares, 145.

Plans cancelled by maturity, \$15,700.00.

Proportion of profits retained on voluntary withdrawals, none.

## Rates and Averages on Loans

5 real estate loans (average, \$2,795 each; average rate, 5.99%): 5½%, \$200; 6%, \$3,043,300.  
 2 share loans (average, \$230 each; average rate, 6%): 6%, \$44,250.  
 3 loans on matured share certificates: 6%, \$450.  
 2 loans on paid-up share certificates: 6%, \$1,300.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$10,418.84	\$3,746.32	\$122.53	\$3,962.28	\$18,249.97
per \$1,000 of assets . . . . .	2.76	.99	.03	1.05	4.83

## FALMOUTH — FALMOUTH CO-OPERATIVE BANK

Incorporated May 22, 1925. Began business June 9, 1925

Leon C. Jenkins, President

Edward K. Dean, Treasurer

Board of Directors: W. F. Bourne, Sumner Crosby, E. K. Dean, G. E. Dean, John De Mello\*, W. A. Dyer, E. P. Hatch, R. C. Jenkins, A. E. Landers, M. R. Lawrence, G. C. Look, J. B. Miskell\*, I. H. Robbins\*.

Regular meeting for receipt of moneys the second Tuesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1933

Assets		Liabilities	
ns on real estate . . . . .	\$284,700 00	Dues capital . . . . .	\$252,038 00
ns on shares . . . . .	9,330 00	Profits capital . . . . .	41,500 19
estate by foreclosure, etc. . . . .	3,022 21	Paid-up share certificates . . . . .	18,000 00
nsense . . . . .	590 14	Suspended share account . . . . .	255 40
ance and taxes paid . . . . .	192 25	Guaranty fund . . . . .	4,207 76
from Co-operative Central Bank . . . . .	4,527 30	Surplus . . . . .	12,152 47
from trust companies and na- tional banks . . . . .	35,567 47	Interest . . . . .	9,311 75
	<b>\$337,929 37</b>	Fines . . . . .	438 80
		Security committee . . . . .	25 00
			<b>\$337,929 37</b>

Serial Shares		Membership	
ed during year . . . . .	569	Members . . . . .	335
drawn during year . . . . .	804	Members who are borrowers . . . . .	99
ns in force . . . . .	4,220	Holder of:—	
ns now pledged . . . . .	1,715	Unmatured shares . . . . .	324
series issued in June, December.		Paid-up share certificates . . . . .	18

## Profits Distributed

Unmatured Shares and Paid-up Share Certificates  
 First term, 2½%; second term, 2%.

Proportion of profits retained on voluntary withdrawals, none.

\* Security Committee.

## Rates and Averages on Loans

75 real estate loans (average, \$3,796 each; average rate, 7%): 7%, \$284,700.  
 24 share loans (average, \$389 each; average rate, 7%): 7%, \$9,330.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	To
Amount paid for . . . . .	\$1,054.00	—	\$168.10	\$382.55	\$1,604.65
Cost per \$1,000 of assets . . . . .	3.12	—	.50	1.13	

## FITCHBURG — FIDELITY CO-OPERATIVE BANK

Incorporated April 25, 1888. Began business May 8, 1888

David H. Merriam, *President*

Amy Richardson, *Assistant Treasurer*

Milton A. Barrett, *Treasurer*

*Board of Directors:* W. E. Aubuchon, M. A. Barrett, G. B. Bartlett, M. F. Dunn, F. H. Foss, W. C. Goo  
 H. O. Irving, D. H. Merriam\*, Oscar Monroe\*, G. L. Parmenter\*, W. E. Putney\*, R. W. Robbins,  
 Wallace, Jr., D. I. Walsh, H. H. Wheelock.

Regular meeting for receipt of moneys the last business day of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1933

Assets		Liabilities	
Loans on real estate . . . . .	\$2,045,190 00	Dues capital . . . . .	\$1,016.3
Loans on real estate . . . . .	408,400 00	Profits capital . . . . .	216.4
(Dues temporarily suspended)		Matured share certificates . . . . .	1,280.4
Loans on real estate . . . . .	1,600 00	Paid-up share certificates . . . . .	323.2
(Mortgages converted)		Suspended share account . . . . .	1.0
Common form mortgages . . . . .	166,105 00	Matured share account . . . . .	8.0
Loans on shares . . . . .	20,510 00	Guaranty fund . . . . .	126.8
Loans on matured share certificates . . . . .	6,600 00	Surplus . . . . .	44.0
Loans on paid-up share certificates . . . . .	4,315 00	Interest . . . . .	23.3
Bonds and notes . . . . .	37,958 67	Fines . . . . .	4
Premiums on bonds . . . . .	249 28	Interest and fines accrued, but not collected . . . . .	3
Real estate by foreclosure, etc. . . . .	218,166 24	Due on uncompleted loans . . . . .	1
Bank building . . . . .	20,000 00	Personal accounts . . . . .	2
Furniture and fixtures . . . . .	2,198 28	Other liabilities . . . . .	4.8
Expense . . . . .	2,914 77	Overs and shorts . . . . .	
Insurance and taxes paid . . . . .	19,619 50		
Due from Co-operative Central Bank . . . . .	52,637 93		
Due from trust companies and national banks . . . . .	36,869 28		
Cash and cash items . . . . .	2,400 00		
	<b>\$3,045,733 95</b>		<b>\$3,045.7</b>

## Serial Shares

Issued during year . . . . .	5,401
Withdrawn during year . . . . .	7,278
Suspended during year . . . . .	410
Matured during year . . . . .	1,000
Shares in force . . . . .	20,517
Shares now pledged . . . . .	11,081
New series issued in March, June, September, December.	

## Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1933 . . . . .	79	298	\$143	\$200 19
May, 1933 . . . . .	80	379	144	201 78
Aug., 1933 . . . . .	81	323	144	200 79

Holders of maturing shares, 129.

19 loans cancelled by maturity, \$35,345.00.

Proportion of profits retained on voluntary withdrawals, none.

## Membership

Members . . . . .	
Members who are borrowers . . . . .	
Holders of:—	
Unmatured shares . . . . .	
Matured share certificates . . . . .	
Paid-up share certificates . . . . .	

## Profits Distributed

## Unmatured Shares

First term, 1¼%; second term, 1¼%; third 1%; fourth term, 1%.

## Matured and Paid-up Share Certificates

First term, 1½%; second term, 1½%; third 1%; fourth term, 1%.

## Rates and Averages on Loans

875 real estate loans (average, \$2,806 each; average rate, 6%): 6%, \$2,621,295.  
 165 share loans (average, \$132 each; average rate, 6%): 6%, \$20,510.  
 29 loans on matured share certificates: 6%, \$6,600.  
 14 loans on paid-up share certificates: 6%, \$4,315.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	To
Amount paid for . . . . .	\$11,918.15	\$1,640.94	\$668.07	\$3,718.92	\$17,936.08
Cost per \$1,000 of assets . . . . .	3.91	.54	.22	1.22	

\* Security Committee.



**FITCHBURG — FITCHBURG CO-OPERATIVE BANK**

Incorporated October 27, 1877. Began business November 8, 1877

F. Fisher, *President*John W. Parshley, *Treasurer*

*of Directors:* Ebenezer Bailey, E. W. Baker, B. A. Cook\*, M. A. Coolidge, Douglas Crocker, F. N. Dillon, F. Fisher, W. A. Hardy\*, Norman Harrower, W. W. Henry, W. T. Hidden, T. F. Howarth, J. L. Johnson, A. A. McKittrick, A. S. Morse, J. W. Parshley, G. V. Upton, D. J. Whooley.

Regular meeting for receipt of moneys the last business day of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1933**

Assets		Liabilities	
on real estate . . . . .	\$4,668,230 00	Dues capital . . . . .	\$2,447,321 00
on real estate . . . . .	560,710 00	Profits capital . . . . .	549,067 73
temporarily suspended)		Matured share certificates . . . . .	2,523,600 00
on form mortgages . . . . .	382,900 00	Paid-up share certificates . . . . .	676,600 00
on shares . . . . .	57,499 00	Suspended share account . . . . .	245 10
on matured share certificates . . . . .	18,860 00	Matured share account . . . . .	23,529 13
on paid-up share certificates . . . . .	5,365 00	Guaranty fund . . . . .	260,185 81
estate by foreclosure, etc. . . . .	595,777 10	Surplus . . . . .	169,040 63
building . . . . .	40,000 00	Due on uncompleted loans . . . . .	9,375 00
ure and fixtures . . . . .	4,600 00		
nce and taxes paid . . . . .	19,751 01		
assets . . . . .	3,044 50		
om Co-operative Central Bank . . . . .	110,435 80		
rom trust companies and na-			
al banks . . . . .	186,791 99		
nd cash items . . . . .	5,000 00		
	<b>\$6,658,964 40</b>		<b>\$6,658,964 40</b>

Serial Shares		Membership	
during year . . . . .	10,778	Members . . . . .	4,863
rawn during year . . . . .	16,193	Members who are borrowers . . . . .	1,965
ded during year . . . . .	1,971	Holder of:—	
ed during year . . . . .	2,458	Unmatured shares . . . . .	3,640
in force . . . . .	45,359	Matured share certificates . . . . .	1,754
now pledged . . . . .	30,214	Paid-up share certificates . . . . .	485
eries issued in February, May, August, No-			
ber.			

Shares Matured during Year				
	Series	Shares	Dues Paid	Maturing Value
1932 . . . . .	100	627	\$143	\$200 71
1933 . . . . .	101	596	143	200 55
1933 . . . . .	102	438	144	201 21
1933 . . . . .	103	797	144	200 53

of maturing shares, 306.  
cancelled by maturity, \$64,635.00.

**Profits Distributed**  
*Unmatured Shares and Matured and Paid-up Share*  
*Certificates*  
 First term, 1¼%; second term, 1%; third term, 1%;  
 fourth term, 1%.

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**

real estate loans (average, \$2,650 each; average rate, 6%): 6%, \$5,611,840.  
 share loans (average, \$319 each; average rate, 6%): 6%, \$57,499.  
 loans on matured share certificates: 6%, \$18,860.  
 loans on paid-up share certificates: 6%, \$5,365.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Other Expenses	Total
t paid for . . . . .	\$19,656.65	\$1,000.00	\$1,600.12	\$8,863.31	\$31,120.08
r \$1,000 of assets . . . . .	2.95	.15	.24	1.33	4.67

**FOXBOROUGH — THE FOXBOROUGH CO-OPERATIVE BANK**

(Other authorized location for receipt of moneys: 1000 Main Street, Walpole)

Incorporated February 25, 1889. Began business March 19, 1889

Bassett, *President*Harry P. Boyce, *Treasurer*

*of Directors:* Forrest Bassett\*, H. P. Boyce, E. H. Bristol, W. E. Clarkin, B. P. Crocker, F. N. Griffiths, H. E. Newton\*, F. H. Richards, H. G. Smith\*, J. H. Smith\*, H. M. Stowell\*, E. E. Truax\*.

Regular meeting for receipt of moneys the third Wednesday of each month.

\* Security Committee. (One vacancy.)

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 18, 1933

Assets		Liabilities	
Loans on real estate . . . . .	\$979,400 00	Dues capital . . . . .	\$760.10
Loans on real estate . . . . .	95,700 00	Profits capital . . . . .	193.51
(Dues temporarily suspended)		Matured share certificates . . . . .	254.20
Loans on real estate . . . . .	15,500 00	Paid-up share certificates . . . . .	33.20
(Mortgages converted)		Matured share account . . . . .	2.00
Common form mortgages . . . . .	7,000 00	Guaranty fund . . . . .	32.90
Loans on shares . . . . .	35,380 00	Surplus . . . . .	13.10
Loans on matured share certificates . . . . .	2,605 00	Interest . . . . .	11.10
Bonds and notes . . . . .	10,000 00	Fines . . . . .	6.00
Premiums on bonds . . . . .	144 30	Transfer fees . . . . .	0.00
Real estate by foreclosure, etc. . . . .	105,060 31	Withdrawal profits . . . . .	0.00
Furniture and fixtures . . . . .	741 16	Interest and fines accrued, but not collected . . . . .	2.60
Expense . . . . .	946 29	Bills payable for money borrowed . . . . .	25.30
Insurance and taxes paid . . . . .	2,031 46	Due on uncompleted loans . . . . .	5.20
Federal Home Loan Bank Stock . . . . .	8,500 00	Security committee . . . . .	1.00
Other assets . . . . .	22 97	Personal accounts . . . . .	50.00
Due from Co-operative Central Bank . . . . .	19,330 73	Deferred accounts . . . . .	2.40
Due from trust companies and national banks . . . . .	54,403 66		
Cash and cash items . . . . .	1,225 35		
	<b>\$1,337,991 23</b>		<b>\$1,337,991 23</b>

Serial Shares				
Issued during year . . . . .			1,681	
Withdrawn during year . . . . .			2,147	
Suspended during year . . . . .			289	
Matured during year . . . . .			751	
Shares in force . . . . .			11,320	
Shares now pledged . . . . .			5,066	
New series issued in March, September.				

## Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1932 . . . . .	65	379	\$140	\$200 66
May, 1933 . . . . .	66	372	141	200 59

Holders of maturing shares, 100.

21 loans cancelled by maturity, \$30,120.00.

Proportion of profits retained on voluntary withdrawals, 25%.

## Rates and Averages on Loans

454 real estate loans (average, \$2,402 each; average rate, 6%): 6%, \$1,097,600.

54 share loans (average, \$655 each; average rate, 6%): 6%, \$35,380.

4 loans on matured share certificates: 6%, \$2,605.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$3,549.00	\$720.00	\$165.30	\$1,975.14	\$6,349.44
Cost per \$1,000 of assets . . . . .	2.65	.54	.12	1.48	

## FRAMINGHAM — FRAMINGHAM CO-OPERATIVE BANK

Incorporated April 18, 1889. Began business May 6, 1889

Alvah T. Bridges, *President*

Chester A. Dunlap, *Treasurer*

*Board of Directors:* G. L. Avery, A. E. Bent, A. T. Bridges, H. S. Dennison, C. A. Dunlap, C. H. E. A. H. Fiske, F. H. Hilton, R. E. Kerwin, I. W. Kokins, Howard Mason, B. L. Moore, R. H. O'Brien\*, Peckham, David Robertson, H. F. Scott\*, J. E. Stripp, J. H. Temple, A. J. Travis, H. S. Varney.

Regular meeting for receipt of moneys the first Monday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 2, 1933

Assets		Liabilities	
Loans on real estate . . . . .	\$4,099,890 00	Dues capital . . . . .	\$1,766.00
Loans on real estate . . . . .	539,300 00	Profits capital . . . . .	402.00
(Dues temporarily suspended)		Matured share certificates . . . . .	2,409.00
Common form mortgages . . . . .	159,505 00	Paid-up share certificates . . . . .	553.00
Loans on shares . . . . .	55,550 00	Suspended share account . . . . .	57.00
Loans on matured share certificates . . . . .	21,955 00	Guaranty fund . . . . .	180.00
Loans on paid-up share certificates . . . . .	3,290 00	Surplus . . . . .	57.00
Real estate by foreclosure, etc. . . . .	331,423 40	Interest and fines accrued, but not collected . . . . .	19.00
Bank building . . . . .	45,393 89	Due on uncompleted loans . . . . .	1.00
Furniture and fixtures . . . . .	4,903 06	Dividends on matured share certificates . . . . .	21.00
Insurance and taxes paid . . . . .	25,010 81	Dividends on paid-up share certificates . . . . .	4.00
Other assets . . . . .	37 60	Personal accounts . . . . .	5.00
Due from Co-operative Central Bank . . . . .	91,658 95	Other liabilities . . . . .	
Due from trust companies and national banks . . . . .	43,138 43		
Cash and cash items . . . . .	550 00		
	<b>\$5,421,606 14</b>		<b>\$5,421,606 14</b>

\* Security Committee.



Serial Shares				
ed during year	.	.	.	9,835
drawn during year	.	.	.	13,138
ended during year	.	.	.	2,938
ured during year	.	.	.	1,123
res in force	.	.	.	36,190
res now pledged	.	.	.	23,404
v series issued in February, May, August, November.				

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
1933	65	254	\$143	\$200 28
1933	66	362	143	200 12
1933	67	507	144	200 79

holders of maturing shares, 166.  
 shares cancelled by maturity, \$51,520.00.

Proportion of profits retained on voluntary withdrawals, none.

#### Rates and Averages on Loans

1 real estate loans (average, \$3,070 each; average rate, 5.81%): 5½%, \$1,850; 5¾%, \$3,689,840; 6%, \$1,107,005.  
 5 share loans (average, \$218 each; average rate, 5.43%): 4%, \$13,710; 5%, \$1,220; 5½%, \$5,855; 6%, \$34,765.  
 2 loans on matured share certificates: 3½%, \$8,595; 5%, \$1,025; 5½%, \$1,200; 6%, \$11,135.  
 3 loans on paid-up share certificates: 3½%, \$200; 5%, \$2,390; 6%, \$700.

#### Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$12,443.60	\$3,473.86	\$902.30	\$5,771.11	\$22,590.87
per \$1,000 of assets	2.30	.64	.17	1.06	4.17

### FRAMINGHAM — SOUTH MIDDLESEX CO-OPERATIVE BANK

Incorporated November 19, 1920. Began business January 13, 1921

Edward W. Blodgett, *President*

Anna M. Mulcahy, *Treasurer*

*Board of Directors:* W. B. Anderson, E. W. Blodgett, F. B. Burns, R. J. Callahan\*, S. P. Carpenter, G. R. Coolidge, Louis Demarini, A. S. Farwell, L. H. Hooker, E. H. Howard, P. A. McGowan, J. M. Merriam, J. J. Murphy, T. G. Portmore, E. J. Shaughnessy, J. P. Shay\*, J. J. Sheehan, Jr., J. S. Stone, W. E. Sullivan\*, E. E. Taylor\*, W. H. Twiss.

Regular meeting for receipt of moneys the third Monday of each month.

#### STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 16, 1933

Assets		Liabilities	
Assets on real estate	\$941,944 00	Dues capital	\$670,208 00
Assets on real estate	46,800 00	Profits capital	140,862 93
Dues temporarily suspended)		Matured share certificates	251,600 00
Non form mortgages	48,873 55	Paid-up share certificates	126,800 00
Assets on shares	14,762 00	Suspended share account	161 07
Assets on matured share certificates	2,310 00	Guaranty fund	24,952 18
Estate by foreclosure, etc.	151,794 58	Surplus	16,795 76
Unse	526 78	Interest	3,805 83
ance and taxes paid	6,097 64	Fines	154 23
Assets	1,800 00	Transfer fees	25
from Co-operative Central Bank	21,693 41	Interest and fines accrued, but not collected	6,751 86
from trust companies and national banks	37,881 61	Due on uncompleted loans	117 96
and cash items	190 58	Security committee	4 00
		Personal accounts	10 05
		Deferred accounts	32,450 03
	<b>\$1,274,674 15</b>		<b>\$1,274,674 15</b>

Serial Shares				
ed during year	.	.	.	3,463
drawn during year	.	.	.	5,918
red during year	.	.	.	2,004
res in force	.	.	.	13,246
res now pledged	.	.	.	5,483
series issued in January, April, July, October.				

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
1932	1	1,547	\$141	\$202 46
1933	2	162	141	202 00
1933	3	119	141	200 58
1933	4	176	142	200 17

holders of maturing shares, 211.  
 shares cancelled by maturity, \$13,585.00.

Proportion of profits retained on voluntary withdrawals, none.

Membership				
Members	.	.	.	4,517
Members who are borrowers	.	.	.	1,636
Holders of:—				
Unmatured shares	.	.	.	2,964
Matured share certificates	.	.	.	1,293
Paid-up share certificates	.	.	.	464

#### Profits Distributed

*Unmatured Shares*  
 First term, 1¼%; second term, 1%; third term, 1%; fourth term, 1%.

*Matured and Paid-up Share Certificates*  
 First term, 1¼%; second term, ¾%; third term, ¾%; fourth term, ¾%.

## Rates and Averages on Loans

336 real estate loans (average, \$2,943 each; average rate, 6.75%): 6¼%, \$1,035,368; 7%, \$2,250.  
 55 share loans (average, \$268 each; average rate, 5.24%): 3%, \$5,144; 3½%, \$825; 5%, \$205; 6¼%, \$8,7%, \$425.  
 6 loans on matured share certificates: 3%, \$1,035; 6¼%, \$1,275.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$5,055.05	\$1,685.71	\$59.30	\$1,434.45	\$8,234.51
Cost per \$1,000 of assets . . . . .	3.97	1.32	.05	1.12	6.46

## FRANKLIN — DEAN CO-OPERATIVE BANK

Incorporated June 15, 1889. Began business July 2, 1889

Albert C. Mason, *President*

Robert H. Doe, *Treas*

*Board of Directors:* W. F. Bennett, D. B. Chapman, A. B. Chilson\*, R. H. Doe\*, H. J. Geb, J. F. Geb\*, H. Hosie, C. B. Hutchinson, C. E. Lougee, A. H. Mann, A. C. Mason\*, P. A. Woodward\*.

Regular meeting for receipt of moneys the first Tuesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 3, 1933

Assets		Liabilities	
Loans on real estate . . . . .	\$578,685 00	Dues capital . . . . .	\$384,566
Loans on real estate . . . . .	17,950 00	Profits capital . . . . .	87,269
(Dues temporarily suspended)		Matured share certificates . . . . .	95,200
Common form mortgages . . . . .	10,300 00	Paid-up share certificates . . . . .	66,200
Loans on shares . . . . .	16,488 00	Guaranty fund . . . . .	19,194
Loans on paid-up share certificates . . . . .	1,100 00	Surplus . . . . .	11,487
Bonds and notes . . . . .	8,076 56	Interest . . . . .	10,204
Premiums on bonds . . . . .	21 93	Fines . . . . .	213
Real estate by foreclosure, etc. . . . .	30,780 60	Withdrawal profits . . . . .	247
Expense . . . . .	789 15	Interest and fines accrued, but not collected . . . . .	1,032
Insurance and taxes paid . . . . .	2,682 76	Bills payable for money borrowed . . . . .	13,000
Suspense . . . . .	3,714 06	Due on uncompleted loans . . . . .	43
Other assets . . . . .	18 12	Security committee . . . . .	4
Due from Co-operative Central Bank . . . . .	11,596 94	Personal accounts . . . . .	50
Due from trust companies and national banks . . . . .	6,020 60	Overs and shorts . . . . .	1
Cash and cash items . . . . .	2,284 50		
	<b>\$690,508 22</b>		<b>\$690,508 22</b>

## Serial Shares

Issued during year . . . . .	843
Withdrawn during year . . . . .	1,713
Matured during year . . . . .	187
Shares in force . . . . .	6,513
Shares now pledged . . . . .	3,508
New series issued in January, July.	

## Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1933 . . . . .	66	187	\$141	\$200 66

Holders of maturing shares, 20.

6 loans cancelled by maturity, \$8,350.00.

Proportion of profits retained on voluntary withdrawals, 50% of last dividend.

## Rates and Averages on Loans

389 real estate loans (average, \$1,533 each; average rate, 6%): 6%, \$606,935.  
 58 share loans (average, \$284 each; average rate, 6%): 6%, \$16,488.  
 10 loans on paid-up share certificates: 6%, \$1,100.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$1,200.00	—	—	\$833.85	\$2,033.85
Cost per \$1,000 of assets . . . . .	1.74	—	—	1.21	2.95

## GARDNER — THE CHAIR-TOWN CO-OPERATIVE BANK

Incorporated January 22, 1915. Began business January 26, 1915

George R. Warfield, *President*

Frank B. Edgell, *Treas*

Ada H. Johnson, *Assistant Treasurer*

*Board of Directors:* M. E. S. Anderholm, C. J. Ballou, Nelson Beaudet, G. W. Bourn, E. A. Brooks, I. Cohen\*, F. B. Edgell, Otto Hakkinen, S. H. Hartshorn, E. C. Keyworth, G. A. Keyworth, John czynski, P. H. Loughlin, G. L. Minott\*, F. A. Rothlis, D. W. Siebert, O. W. Siebert\*, R. M. Taylor, F. A. Thatcher\*, J. A. Timpany, J. O. Torppa, F. D. Tousignant, Marden Turner, G. R. Warfield.

Regular meeting for receipt of moneys the fourth Tuesday of each month.

\* Security Committee.



STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 24, 1933

Assets		Liabilities	
Loans on real estate	\$658,805 00	Dues capital	\$415,432 00
Common form mortgages	100,898 00	Profits capital	90,198 60
Loans on shares	10,741 00	Matured share certificates	312,400 00
Loans on matured share certificates	2,610 00	Paid-up share certificates	100,000 00
Bonds and notes	25,000 00	Suspended share account	129 20
Premiums on bonds	417 22	Guaranty fund	34,669 47
Real estate by foreclosure, etc.	136,298 80	Surplus	19,347 48
Furniture and fixtures	988 77	Interest	3,731 30
Expense	791 16	Premiums	14 66
Insurance and taxes paid	1,956 34	Fines	201 97
Due from Co-operative Central Bank	15,789 88	Transfer fees	25
Due from trust companies and national banks	28,960 45	Withdrawal profits	39 31
		Interest and fines accrued, but not collected	6,348 80
		Due on uncompleted loans	350 00
		Personal accounts	393 58
	<b>\$983,256 62</b>		<b>\$983,256 62</b>

Serial Shares		Membership	
Issued during year	1,376	Members	1,031
Withdrawn during year	2,379	Members who are borrowers	324
Suspended during year	252	Holder of:—	
Matured during year	337	Unmatured shares	834
Shares in force	8,233	Matured share certificates	291
Shares now pledged	3,754	Paid-up share certificates	93
New series issued in January, April, July, October.			

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1933	14	169	\$140	\$200 08
Oct., 1933	15	168	141	200 50

Holders of maturing shares, 51.

Loans cancelled by maturity, \$8,880.00.

Profits Distributed	
Unmatured Shares and Matured and Paid-up Share Certificates	
First term, 1¼%; second term, 1½%; third term, 1%; fourth term, 1%.	

Proportion of profits retained on voluntary withdrawals, 50% of last dividend.

Rates and Averages on Loans

66 real estate loans (average, \$2,387 each; average rate, 6.07%): 6%, \$705,945; 7%, \$53,758.  
 40 share loans (average, \$269 each; average rate, 6.67%): 5%, \$845; 6%, \$1,815; 7%, \$8,081.  
 8 loans on matured share certificates: 5%, \$1,095; 6%, \$1,245; 7%, \$270.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,326.99	\$1,563.18	\$84.00	\$1,705.13	\$6,679.30
Cost per \$1,000 of assets	3.38	1.58	.09	1.74	6.79

GARDNER — GARDNER CO-OPERATIVE BANK

Incorporated January 14, 1889. Began business March 12, 1889

Louis A. Greenwood, *President*

Harrison Greenwood, *Treasurer*

*Board of Directors:* A. A. Bent, C. A. Brown, Hosea Carter, Jr., D. K. Dickerman, H. E. Drake, F. M. Favor, Harrison Greenwood\*, L. A. Greenwood, J. H. Hager\*, H. S. Kendall, G. R. Lowe, J. W. McVine, Carroll St. Hilaire, H. H. Smith.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1933

Assets		Liabilities	
Loans on real estate	\$1,097,620 00	Dues capital	\$813,523 00
Loans on real estate (Dues temporarily suspended)	20,400 00	Profits capital	194,456 47
Common form mortgages	61,585 36	Matured share certificates	391,200 00
Loans on shares	17,760 00	Guaranty fund	49,459 90
Loans on matured share certificates	1,830 00	Surplus	28,364 28
Bonds and notes	45,000 00	Interest	13,055 06
Premiums on bonds	468 61	Premiums	5 11
Real estate by foreclosure, etc.	160,285 60	Fines	590 46
Bank building	28,666 60	Transfer fees	25
Expense	1,044 34	Withdrawal profits	248 58
Insurance and taxes paid	10,805 48	Interest and fines accrued, but not collected	12,698 09
Other assets	2,849 35	Personal accounts	560 93
Due from Co-operative Central Bank	24,427 67		
Due from trust companies and national banks	31,219 12		
Cash and cash items	200 00		
	<b>\$1,504,162 13</b>		<b>\$1,504,162 13</b>

\* Security Committee.

Serial Shares				
Issued during year	.	.	.	1,516
Withdrawn during year	.	.	.	2,626
Suspended during year	.	.	.	271
Matured during year	.	.	.	790
Shares in force	.	.	.	13,125
Shares now pledged	.	.	.	6,083
New series issued in March, September.				

#### Shares Matured during Year

Date	Series	Shares	Date Paid	Maturing Value
Nov., 1932	65	425	\$141	\$200 43
July, 1933	66	365	142	200 58

Holders of maturing shares, 114.

16 loans cancelled by maturity, \$27,510.00.

Proportion of profits retained on voluntary withdrawals, 10%.

#### Rates and Averages on Loans

461 real estate loans (average, \$2,425 each; average rate, 6%): 6%, \$1,179,605.

47 share loans (average, \$378 each; average rate, 6%): 6%, \$17,760.

5 loans on matured share certificates: 6%, \$1,830.

#### Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,400.00	\$272.59	\$221.50	\$1,802.80	\$7,696.89
Cost per \$1,000 of assets	3.59	.18	.15	1.20	5

### GLOUCESTER — GLOUCESTER CO-OPERATIVE BANK

Incorporated March 2, 1887. Began business April 14, 1887

Maurice F. Foley, *President*

Arthur J. Hall, *Treasurer*

*Board of Directors:* M. F. Buckley, E. C. Carroll, R. E. Cunningham, J. W. Darcy, M. F. Foley\*, A. J. H. W. C. King, Frederick Lane\*, F. W. Lothrop\*, J. J. Lowrie, J. F. MacPhee\*, A. E. Presson\*.

Regular meeting for receipt of moneys the second Thursday of each month.

#### STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1933

Assets		Liabilities	
Loans on real estate	\$3,729,400 00	Dues capital	\$2,020,720
Loans on real estate	214,100 00	Profits capital	467,664
(Dues temporarily suspended)		Matured share certificates	1,197,000
Common form mortgages	15,525 00	Paid-up share certificates	445,600
Loans on shares	67,385 00	Suspended share account	196
Loans on matured share certificates	15,200 00	Guaranty fund	111,508
Loans on paid-up share certificates	1,475 00	Surplus	100,061
Bonds and notes	10,000 00	Interest	18,875
Premiums on bonds	128 13	Premiums	946
Real estate by foreclosure, etc.	112,096 75	Fines	933
Bank building	65,308 00	Transfer fees	
Furniture and fixtures	6,200 00	Withdrawal profits	82
Expense	460 92	Interest and fines accrued, but not collected	7,512
Insurance and taxes paid	5,577 52	Due on uncompleted loans	4,307
Other assets	264 96	Security committee	74
Due from Co-operative Central Bank	68,535 26	Personal accounts	750
Due from trust companies and national banks	68,626 30	Other liabilities	5,931
Cash and cash items	1,913 36	Overs and shorts	1
	<b>\$4,382,196 20</b>		<b>\$4,382,196</b>

Serial Shares				
Issued during year	.	.	.	6,680
Withdrawn during year	.	.	.	9,441
Suspended during year	.	.	.	402
Matured during year	.	.	.	2,167
Shares in force	.	.	.	37,083
Shares now pledged	.	.	.	20,461
New series issued in January, April, July, October.				

#### Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1932	69	442	\$139	\$200 09
Mar., 1933	70	541	140	200 84
June, 1933	71	570	140	200 69
Sept., 1933	72	614	140	200 00

Holders of maturing shares, 318.

77 loans cancelled by maturity, \$100,610.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, 10%.

Membership				
Members	.	.	.	3
Members who are borrowers	.	.	.	1
Holders of:—				
Unmatured shares	.	.	.	3
Matured share certificates	.	.	.	
Paid-up share certificates	.	.	.	

#### Profits Distributed

##### Unmatured Shares

First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.

##### Matured Share Certificates

First term, 1½%; second term, 1%; third term, 1%; fourth term, 1%.

##### Paid-up Share Certificates

First term, 1½%; second term, 1%; third term, 1%; fourth term, 1%.



**Rates and Averages on Loans**

585 real estate loans (average, \$2,488 each; average rate, 6.30%): 6%, \$15,525; 6 $\frac{3}{10}$ %, \$3,942,250; 6 $\frac{37}{100}$ %, \$350; 6 $\frac{4}{10}$ %, \$750; 6 $\frac{523}{1000}$ %, \$125; 8 $\frac{64}{100}$ %, \$25.  
 192 share loans (average, \$351 each; average rate, 6.34%): 6 $\frac{3}{10}$ %, \$59,625; 6 $\frac{31}{100}$ %, \$380; 6 $\frac{37}{100}$ %, \$525; 6 $\frac{4}{10}$ %, \$1,515; 6 $\frac{42}{100}$ %, \$280; 6 $\frac{46}{100}$ %, \$130; 6 $\frac{52}{100}$ %, \$250; 6 $\frac{6}{10}$ %, \$2,800; 6 $\frac{75}{100}$ %, \$80; 6 $\frac{88}{100}$ %, \$750; 6 $\frac{88}{100}$ %, \$70; 7%, \$125; 7 $\frac{2}{10}$ %, \$605; 7 $\frac{5}{10}$ %, \$40; 8%, \$60; 8 $\frac{64}{100}$ %, \$100; 9%, \$20; 12%, \$30.  
 34 loans on matured share certificates: 6 $\frac{3}{10}$ %, \$13,915; 6 $\frac{37}{100}$ %, \$175; 6 $\frac{4}{10}$ %, \$150; 6 $\frac{46}{100}$ %, \$130; 6 $\frac{52}{100}$ %, \$125; 6 $\frac{25}{100}$ %, \$120; 6 $\frac{6}{10}$ %, \$400; 6 $\frac{86}{100}$ %, \$90; 7 $\frac{2}{10}$ %, \$50; 7 $\frac{46}{100}$ %, \$45.  
 5 loans on paid-up share certificates: 6 $\frac{3}{10}$ %, \$1,300; 6 $\frac{37}{100}$ %, \$175.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$10,518.86	\$2,800.00	\$32.67	\$3,051.17	\$16,402.70
Cost per \$1,000 of assets . . . . .	2.40	.64	.01	.69	3.74

**GRAFTON — GRAFTON CO-OPERATIVE BANK**

Other authorized locations for receipt of moneys: Millbury, 13-15 Federal Street, Worcester; Whitinsville)

Incorporated October 19, 1887. Began business November 10, 1887

Lawrence E. Howe, President

Harold A. Simmons, Treasurer

Kathrina A. Dodge, Assistant Treasurer

Board of Directors: R. E. Allen, F. A. Anderson\*, S. L. Davenport, C. H. Earnshaw, W. O. Halpin, E. E. Howe, R. S. Leonard\*, F. C. Martin, H. L. Reynolds\*, G. L. Searles, H. A. Simmons\*, E. W. Stone.

Regular meeting for receipt of moneys the second Thursday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1933**

Assets		Liabilities	
Loans on real estate . . . . .	\$1,937,450 00	Dues capital . . . . .	\$1,426,553 00
Loans on real estate . . . . .	412,975 00	Profits capital . . . . .	361,757 84
(Dues temporarily suspended)		Matured share certificates . . . . .	837,600 00
Common form mortgages . . . . .	97,733 00	Paid-up share certificates . . . . .	82,000 00
Loans on shares . . . . .	36,670 00	Suspended share account . . . . .	90 44
Loans on matured share certificates . . . . .	7,720 00	Guaranty fund . . . . .	100,213 67
Loans on paid-up share certificates . . . . .	1,150 00	Surplus . . . . .	80,020 42
Bonds and notes . . . . .	85,000 00	Due on uncompleted loans . . . . .	2,750 00
Real estate by foreclosure, etc. . . . .	162,924 46	Dividends on matured share certificates . . . . .	16,535 96
Insurance and taxes paid . . . . .	4,647 28	Dividends on paid-up share certificates . . . . .	1,640 00
Other assets . . . . .	1 00	Personal accounts . . . . .	1,286 87
Due from Co-operative Central Bank . . . . .	48,943 53		
Due from trust companies and national banks . . . . .	106,453 93		
Cash and cash items . . . . .	8,780 00		
	<b>\$2,910,448 20</b>		<b>\$2,910,448 20</b>

Serial Shares		Membership	
Issued during year . . . . .	4,615	Members . . . . .	3,312
Withdrawn during year . . . . .	8,661	Members who are borrowers . . . . .	952
Suspended during year . . . . .	5	Holders of:—	
Matured during year . . . . .	1,193	Unmatured shares . . . . .	2,908
Shares in force . . . . .	23,531	Matured share certificates . . . . .	841
Shares now pledged . . . . .	10,982	Paid-up share certificates . . . . .	76
New series issued in May, November.			

**Shares Matured during Year**

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1932 . . . . .	68	648	\$139	\$200 14
July, 1933 . . . . .	69	545	140	200 20

Holders of maturing shares, 248.  
 Loans cancelled by maturity, \$36,415.00.

Proportion of profits retained on voluntary withdrawals, 50% of last dividend.

**Rates and Averages on Loans**

7 real estate loans (average, \$2,798 each; average rate, 6%): 6%, \$2,448,158.  
 8 share loans (average, \$286 each; average rate, 6%): 6%, \$36,670.  
 6 loans on matured share certificates: 5 $\frac{1}{2}$ %, \$1,755; 6%, \$5,965.  
 2 loans on paid-up share certificates: 6%, \$1,150.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$8,244.72	\$500.00	\$102.90	\$3,670.79	\$12,518.41
Cost per \$1,000 of assets . . . . .	2.83	.17	.04	1.26	4.30

\* Security Committee.

# GREAT BARRINGTON — THE HOUSATONIC CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: P. J. Kane's Store, Depot Street, Housatonic and office of Clerk of Central District Court, Great Barrington)

Incorporated June 12, 1889. Began business July 1, 1889

Elmer C. Herrick, *President*

Dennis C. Killeen, *Treasurer*

*Board of Directors:* F. E. Chamberlin, C. P. Comstock\*, James Doon, Sr., J. F. Gerard\*, E. C. Herrick, D. Killeen, J. F. Mack\*, G. C. Najar, W. V. Seeley.

Regular meeting for receipt of moneys the first Monday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 2, 1933

Assets		Liabilities	
Loans on real estate . . . . .	\$411,275 00	Dues capital . . . . .	\$217,937
Loans on real estate . . . . .	12,050 00	Profits capital . . . . .	43,735
(Dues temporarily suspended)		Matured share certificates . . . . .	132,000
Loans on real estate . . . . .	6,600 00	Paid-up share certificates . . . . .	45,200
(Mortgages converted)		Guaranty fund . . . . .	12,517
Loans on shares . . . . .	3,930 00	Surplus . . . . .	10,799
Loans on matured share certificates . . . . .	750 00	Due on uncompleted loans . . . . .	3,000
Bonds and notes . . . . .	9,921 88	Dividends on matured share certificates . . . . .	2,589
Insurance and taxes paid . . . . .	53 03	Dividends on paid-up share certificates . . . . .	904
Due from Co-operative Central Bank . . . . .	6,903 57		
Due from trust companies and national banks . . . . .	17,188 39		
Cash and cash items . . . . .	10 90		
	<b>\$468,682 77</b>		<b>\$468,682</b>

Serial Shares	
Issued during year . . . . .	711
Withdrawn during year . . . . .	692
Suspended during year . . . . .	69
Matured during year . . . . .	105
Shares in force . . . . .	3,931
Shares now pledged . . . . .	2,263
New series issued in May, November.	

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1933 . . . . .	63	70	\$146	\$200 61
July, 1933 . . . . .	64	35	146	200 00

Holders of maturing shares, 28.  
1 loan cancelled by maturity, \$1,000.00.

Membership	
Members . . . . .	
Members who are borrowers . . . . .	
Holders of:—	
Unmatured shares . . . . .	
Matured share certificates . . . . .	
Paid-up share certificates . . . . .	

Profits Distributed	
<i>Unmatured Shares</i>	
First term, 2¼%; second term, 2¼%.	
<i>Matured and Paid-up Share Certificates</i>	
First term, 2%; second term, 2%.	

Proportion of profits retained on voluntary withdrawals, none.

## Rates and Averages on Loans

204 real estate loans (average, \$2,107 each; average rate, 5.50%): 5½%, \$429,925.  
29 share loans (average, \$136 each; average rate, 5.50%): 5½%, \$3,930.  
7 loans on matured share certificates: 5½%, \$750.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$1,338.00	\$30.00	\$144.46	\$483.55	\$1,996
Cost per \$1,000 of assets . . . . .	2.86	.06	.31	1.03	4

# GREENFIELD — GREENFIELD CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Turners Falls, Millers Falls, Shelburne Falls and East Northfield)

Incorporated June 21, 1905. Began business July 11, 1905

Frederick E. Hawks, *President*

Catherine V. Studer, *Assistant Treasurer*

Henry S. Franklin, *Treasurer*

*Board of Directors:* W. B. Allen, F. R. Andrews, G. E. Davis, R. N. Demond, P. E. Fay\*, H. S. Franklin, L. Griswold, F. E. Hawks\*, F. A. Loomis\*, A. H. Rist, M. C. Skilton, H. J. Ward, W. H. Weissbrod, G. Wilkins, C. E. Winslow.

Regular meeting for receipt of moneys the second Tuesday of each month.

\* Security Committee.



## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1933

Assets		Liabilities	
Loans on real estate . . . . .	\$2,092,150 00	Dues capital . . . . .	\$1,267,818 00
Loans on real estate . . . . .	5,700 00	Profits capital . . . . .	244,577 60
Dues temporarily suspended)		Matured share certificates . . . . .	535,200 00
Loans on shares . . . . .	55,310 00	Paid-up share certificates . . . . .	173,000 00
Loans on matured share certificates . . . . .	12,165 00	Suspended share account . . . . .	1,096 67
Loans on paid-up share certificates . . . . .	780 00	Guaranty fund . . . . .	64,946 38
Real estate by foreclosure, etc. . . . .	26,593 10	Surplus . . . . .	52,331 33
Expense . . . . .	3,010 29	Interest . . . . .	43,786 16
Insurance and taxes paid . . . . .	2,423 28	Fines . . . . .	2,344 40
General Home Loan Bank Stock . . . . .	4,500 00	Transfer fees . . . . .	3 25
Loans from Co-operative Central Bank . . . . .	36,822 69	Due on uncompleted loans . . . . .	10,050 00
Loans from trust companies and national banks . . . . .	153,959 51		
Loans and cash items . . . . .	1,739 92		
	<b>\$2,395,153 79</b>		<b>\$2,395,153 79</b>

Serial Shares		Membership	
Issued during year . . . . .	5,111	Members . . . . .	2,433
Withdrawn during year . . . . .	6,279	Members who are borrowers . . . . .	1,065
Suspended during year . . . . .	189	Holders of:—	
Matured during year . . . . .	723	Unmatured shares . . . . .	2,140
Loans in force . . . . .	25,056	Matured share certificates . . . . .	405
Loans now pledged . . . . .	12,567	Paid-up share certificates . . . . .	156
Series issued in January, July.			

## Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Oct. 1932 . . . . .	32	502	\$143	\$200 61
Oct. 1933 . . . . .	33	221	143	200 63

Loans of maturing shares, 90.  
Loans cancelled by maturity, \$14,950.00.

## Profits Distributed

Unmatured Shares  
First term, 2½%; second term, 2¼%.

Matured and Paid-up Share Certificates  
First term, 2½%; second term, 2%.

Proportion of profits retained on voluntary withdrawals, none.

## Rates and Averages on Loans

Real estate loans (average, \$2,273 each; average rate, 6%): 6%, \$2,097,850.  
Share loans (average, \$390 each; average rate, 6%): 6%, \$55,310.  
Loans on matured share certificates: 6%, \$12,165.  
Loans on paid-up share certificates: 6%, \$780.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$7,520.70	\$1,545.68	—	\$2,139.85	\$11,206.23
Per \$1,000 of assets . . . . .	3.14	.64	—	.90	4.68

## GROVELAND — THE GROVELAND CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 111 Merrimack Street, Haverhill)

Incorporated November 4, 1895. Began business November 19, 1895.

Art L. Wales, President

Harry W. Vaughan, Treasurer

Board of Directors: A. H. Amazeen\*, H. W. Hardy, John Magee, J. W. McGinley, George Mitchell\*, C. H. Pike, R. T. Shea, E. L. Sides, F. R. Spofford, A. G. Twombly\*, H. W. Vaughan\*, A. L. Wales\*.

Regular meeting for receipt of moneys the third Tuesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 17, 1933

Assets		Liabilities	
Loans on real estate . . . . .	\$492,950 00	Dues capital . . . . .	\$254,978 00
Loans on real estate . . . . .	5,300 00	Profits capital . . . . .	48,769 48
Dues temporarily suspended)		Matured share certificates . . . . .	210,600 00
Loans on shares . . . . .	10,370 00	Suspended share account . . . . .	516 28
Loans on matured share certificates . . . . .	300 00	Guaranty fund . . . . .	19,178 21
Loans and notes . . . . .	10,000 00	Surplus . . . . .	18,810 36
Real estate by foreclosure, etc. . . . .	12,277 00	Interest . . . . .	15,288 39
Expense . . . . .	1,647 29	Fines . . . . .	751 80
Insurance and taxes paid . . . . .	1,559 56	Transfer fees . . . . .	2 75
Expense . . . . .	3,436 71	Withdrawal profits . . . . .	382 40
Loans and shorts . . . . .	2 55	Interest and fines accrued, but not collected . . . . .	475 06
Loans from Cooperative Central Bank . . . . .	9,419 20	Other liabilities . . . . .	18 50
Loans from trust companies and national banks . . . . .	22,482 24		
	<b>\$569,771 23</b>		<b>\$569,771 23</b>

\* Security Committee.

## Serial Shares

Issued during year	.	.	.	870
Withdrawn during year	.	.	.	1,346
Suspended during year	.	.	.	4
Matured during year	.	.	.	189
Shares in force	.	.	.	4,725
Shares now pledged	.	.	.	2,709

New series issued in May, November.

## Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1933	52	124	\$141	\$200 22
Aug., 1933	53	65	142	200 52

Holders of maturing shares, 33.

10 loans cancelled by maturity, \$10,900.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 2 years old; 10% thereafter.

## Rates and Averages on Loans

250 real estate loans (average, \$1,993 each; average rate, 6%): 6%, \$498,250.

29 share loans (average, \$358 each; average rate, 6%): 6%, \$10,370.

1 loan on matured share certificates: 6%, \$300.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,376.00	\$293.64	\$80.45	\$538.99	\$3,289.
Cost per \$1,000 of assets	4.17	.52	.14	.94	5.

## HAVERHILL — CITIZEN'S CO-OPERATIVE BANK

Incorporated August 22, 1887. Began business September 12, 1887

Herman E. Lewis, *President*

Daniel C. Hunt, *Treasurer*

Board of Directors: C. T. Bixby, H. M. Goodwin\*, D. C. Hunt\*, N. C. Johnson\*, H. E. Lewis, F. D. M. Gregor, J. R. Whittier.

Regular meeting for receipt of moneys the second Monday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1933

Assets		
Loans on real estate	.	\$1,368,510 00
Loans on real estate	.	52,700 00
(Dues temporarily suspended)		
Common form mortgages	.	46,171 17
Loans on shares	.	67,025 00
Loans on matured share certificates	.	4,445 00
Bonds and notes	.	13,000 00
Premiums on bonds	.	94 49
Real estate by foreclosure, etc.	.	53,093 00
Expense	.	567 94
Insurance and taxes paid	.	11,780 24
Suspense	.	34 43
Other assets	.	502 27
Due from Co-operative Central Bank	.	30,358 78
Due from trust companies and national banks	.	28,103 35
Cash and cash items	.	6,722 30
		<b>\$1,683,107 97</b>

Liabilities		
Dues capital	.	\$995,478
Profits capital	.	238,551
Matured share certificates	.	304,000
Suspended share account	.	219
Guaranty fund	.	71,381
Surplus	.	59,789
Interest	.	8,593
Fines	.	630
Transfer fees	.	2
Withdrawal profits	.	135
Interest and fines accrued, but not collected	.	3,075
Due on uncompleted loans	.	198
Personal accounts	.	689
Other liabilities	.	362

**\$1,683,107**

## Serial Shares

Issued during year	.	.	.	2,399
Withdrawn during year	.	.	.	3,830
Matured during year	.	.	.	1,019
Shares in force	.	.	.	16,231
Shares now pledged	.	.	.	8,550

New series issued in April, October.

## Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1932	68	513	\$141	\$200 25
July, 1933	69	506	142	200 50

Holders of maturing shares, 134.

49 loans cancelled by maturity, \$72,205.00.

Proportion of profits retained on voluntary withdrawals, 10%.

## Rates and Averages on Loans

787 real estate loans (average, \$1,806 each; average rate, 6%): 6%, \$1,467,381.

326 share loans (average, \$206 each; average rate, 6%): 6%, \$67,025.

18 loans on matured share certificates: 6%, \$4,445.

## Membership

Members	.	.	.	5
Members who are borrowers	.	.	.	2
Holders of:—				
Unmatured shares	.	.	.	4
Matured share certificates	.	.	.	1

## Profits Distributed

## Unmatured Shares

First term, 2¼%; second term, 2¼%.

## Matured Share Certificates

First term, 2¼%; second term, 2%.



### Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$4,556.33	\$954.85	\$20.50	\$1,858.50	\$7,390.18
Cost per \$1,000 of assets . . . . .	2.71	.57	—	1.10	4.38

## HAVERHILL — HAVERHILL CO-OPERATIVE BANK

Incorporated August 20, 1877. Began business September 3, 1877

Edward A. Fitts, *President*

Edna E. Gage, *Assistant Treasurer*

James G. Page, *Treasurer*

*Board of Directors:* F. D. Babcock, C. A. Bodwell, W. G. Cogswell, E. A. Fitts\*, M. J. Fowler\*, G. E. Frye, John Hutchison, Charlton Johnson, E. J. Kempton, J. G. Page\*, W. W. Roberts, J. H. Sayward.

Regular meeting for receipt of moneys the first Monday of each month.

### STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 2, 1933

Assets					Liabilities				
Loans on real estate . . . . .	\$2,369,175	00			Dues capital . . . . .	\$1,860,121	00		
Common form mortgages . . . . .	8,480	00			Profits capital . . . . .	437,225	35		
Loans on shares . . . . .	83,830	00			Matured share certificates . . . . .	271,200	00		
Loans on matured share certificates . . . . .	730	00			Suspended share account . . . . .	28	00		
Bonds and notes . . . . .	50,000	00			Matured share account . . . . .	2,000	60		
Real estate by foreclosure, etc. . . . .	53,682	16			Guaranty fund . . . . .	164,296	20		
Insurance and taxes paid . . . . .	225	37			Surplus . . . . .	36,881	09		
Other assets . . . . .	34	19			Interest and fines accrued, but not collected . . . . .	1,214	18		
Due from Co-operative Central Bank . . . . .	45,239	26			Due on uncompleted loans . . . . .	1,650	00		
Due from trust companies and national banks . . . . .	162,122	27			Dividends on matured share certificates . . . . .	5,424	00		
Cash and cash items . . . . .	6,522	17							
	<b>\$2,780,040</b>	<b>42</b>				<b>\$2,780,040</b>	<b>42</b>		
Serial Shares					Membership				
Issued during year . . . . .	5,476				Members . . . . .	3,080			
Withdrawn during year . . . . .	6,131				Members who are borrowers . . . . .	1,329			
Suspended during year . . . . .	310				Holders of:—				
Matured during year . . . . .	1,593				Unmatured shares . . . . .	2,958			
Shares in force . . . . .	31,598				Matured share certificates . . . . .	222			
Shares now pledged . . . . .	15,557								
New series issued in May, November.					Profits Distributed				
Shares Matured during Year					Unmatured Shares				
Date	Series	Shares	Dues Paid	Maturing Value	First term, 2¼%; second term, 2¼%.				
Jan., 1933 . . . . .	85	746	\$141	\$200 83	Matured Share Certificates				
Aug., 1933 . . . . .	86	847	141	200 06	First term, 2%; second term, 2%.				

Holders of maturing shares, 219.

Loans cancelled by maturity, \$95,775.00.

Proportion of profits retained on voluntary withdrawals, 10%.

### Rates and Averages on Loans

On real estate loans (average, \$2,144 each; average rate, 6%): 6%, \$2,377,655.

On share loans (average, \$171 each; average rate, 6%): 6%, \$83,830.

On loans on matured share certificates: 6%, \$730.

### Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$8,270.46	\$949.57	\$275.81	\$1,896.49	\$11,392.33
Cost per \$1,000 of assets . . . . .	2.97	.34	.10	.68	4.09

## HINGHAM — THE HINGHAM CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Store of F. A. Loud & Co., East Weymouth)

Incorporated June 1, 1889. Began business June 5, 1889

G. Hersey, *President*

William H. Seaver, *Treasurer*

*Board of Directors:* C. S. Cushing\*, J. W. Douglas\*, W. B. Fearing\*, W. B. Foster\*, H. B. Hardy, F. M. Hersey, I. G. Hersey, J. T. Hollis, Frederick Humphrey, J. J. Moore, E. R. Ripley, W. H. Seaver, D. A. Shea, W. C. Shute, E. F. Skinner\*, George Whiting, A. C. Wise, F. H. Wright.

Regular meeting for receipt of moneys the first Wednesday of each month.

\* Security Committee.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 4, 1933

Assets		Liabilities	
Loans on real estate	\$1,325,550 00	Dues capital	\$924,054 00
Loans on real estate (Dues temporarily suspended)	66,400 00	Profits capital	219,910 40
Loans on real estate (Mortgages converted)	925 00	Matured share certificates	403,600 00
Common form mortgages	16,875 00	Paid-up share certificates	12,000 00
Loans on shares	61,880 00	Suspended share account	571 80
Loans on matured share certificates	6,130 00	Matured share account	5,388 60
Bonds and notes	32,569 39	Guaranty fund	53,397 40
Premiums on bonds	515 09	Surplus	34,442 00
Real estate by foreclosure, etc.	86,781 32	Interest and fines accrued, but not collected	4,632 10
Insurance and taxes paid	3,468 12	Due on uncompleted loans	2,487 00
Properties sold under agreements awaiting transfers	6,800 00	Dividends on matured share certi- ficates	4,036 00
Due from Co-operative Central Bank	26,873 60	Dividends on paid-up share certi- ficates	120 00
Due from trust companies and na- tional banks	30,265 70	Other liabilities	1,011 00
Cash and cash items	618 18		
	<b>\$1,665,651 40</b>		<b>\$1,665,651 40</b>

Serial Shares				
Issued during year			2,625	
Withdrawn during year			3,338	
Suspended during year			276	
Matured during year			667	
Shares in force			15,582	
Shares now pledged			7,886	
New series issued in February, May, August No- vember.				

## Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1933	65	362	\$142	\$200 69
May, 1933	66	60	142	200 13
Sept., 1933	67	245	143	200 56

Holders of maturing shares, 107.

25 loans cancelled by maturity, \$30,775.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 10% on series from 5 to 10 years old; 5% thereafter.

## Rates and Averages on Loans

498 real estate loans (average, \$2,797 each; average rate, 6%): 6%, \$1,409,750.

562 share loans (average, \$110 each; average rate, 6%): 6%, \$61,880.

13 loans on matured share certificates: 6%, \$6,130.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,732.07	\$791.89	\$272.90	\$2,886.68	\$8,683.54
Cost per \$1,000 of assets	2.84	.47	.17	1.73	5.21

## HOLBROOK — THE HOLBROOK CO-OPERATIVE BANK

Incorporated June 9, 1888. Began business June 11, 1888

Fred A. Gardner, President

Frederic W. Blanchard, Treasurer

Board of Directors: F. W. Blanchard, F. B. Brooks\*, J. H. Card, W. B. Emery, P. H. Fraher, F. A. Gardner, W. W. Lincoln, J. J. Mayers, D. E. McCarthy, J. F. Megley, G. W. Porter, J. W. Porter\*, F. G. Rogers, E. S. Rogers, A. T. Southworth, G. E. White, W. B. Wilde.

Regular meeting for receipt of moneys the second Tuesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1933

Assets		Liabilities	
Loans on real estate	\$684,700 00	Dues capital	\$328,955 00
Common form mortgages	18,249 80	Profits capital	72,798 00
Loans on shares	14,700 00	Matured share certificates	230,600 00
Loans on matured share certificates	2,785 00	Paid-up share certificates	67,800 00
Real estate by foreclosure, etc.	47,698 92	Guaranty fund	28,246 00
Expense	1,658 03	Surplus	16,955 00
Insurance and taxes paid	1,499 16	Interest	16,527 00
Other assets	1 00	Premiums	527 00
Due from Co-operative Central Bank	12,871 05	Fines	735 00
Due from trust companies and na- tional banks	21,924 05	Transfer fees	1 00
Cash and cash items	377 43	Withdrawal profits	2,110 00
	<b>\$806,464 44</b>	Interest and fines accrued, but not collected	3,854 00
		Bills payable for money borrowed	9,000 00
		Due on uncompleted loans	173 00
		Security committee	29 00
		Personal accounts	419 00
		Overs and shorts	377 00
		Deferred accounts	27,351 00
	<b>\$806,464 44</b>		<b>\$806,464 44</b>

\* Security Committee.



Serial Shares				
Issued during year	.	.	.	1,334
Withdrawn during year	.	.	.	1,727
Suspended during year	.	.	.	111
Matured during year	.	.	.	469
Shares in force	.	.	.	6,211
Shares now pledged	.	.	.	3,804
New series issued in June, December.				

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1933	67	175	\$140	\$200 36
Sept., 1933	68	294	141	200 56

Holders of maturing shares, 66.

4 loans cancelled by maturity, \$22,840.00.

Proportion of profits retained on voluntary withdrawals, 25%.

#### Rates and Averages on Loans

37 real estate loans (average, \$2,889 each; average rate, 6%): 6%, \$702,950.

25 share loans (average, \$588 each; average rate, 6%): 6%, \$14,700.

19 loans on matured share certificates: 6%, \$2,785.

#### Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,005.00	\$300.00	\$46.61	\$1,033.91	\$3,385.52
Cost per \$1,000 of assets	2.49	.37	.06	1.28	4.20

### HOLYOKE — THE CITY CO-OPERATIVE BANK

Incorporated July 16, 1889. Began business July 23, 1889.

Daniel Proulx, *President*

S. J. Bonvouloir, *Treasurer*

Board of Directors: Samuel Bail, Joseph Bernier, Louis Bibeau, S. J. Bonvouloir, T. J. Carmody, C. E. Ducharme, O. E. Genest, Arthur Hebert, H. M. Lafontaine, O. O. Lamontagne, A. R. Larose, A. G. Lavoie\*, Joseph Lussier, G. W. Messier, Edward Pause\*, Daniel Proulx\*, Homer Stebbins, A. J. Therrien.

Regular meeting for receipt of moneys the last Tuesday of each month.

#### STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1933

Assets		Liabilities	
Loans on real estate	\$707,625 00	Dues capital	\$642,017 00
Loans on real estate	354,230 00	Profits capital	121,822 14
(Dues temporarily suspended)		Matured Share Certificates	390,600 00
Common form mortgages	1,600 00	Paid-up share certificates	123,800 00
Loans on shares	27,560 00	Matured share account	20,114 76
Loans on matured share certificates	5,840 00	Guaranty fund	52,596 05
Loans on paid-up share certificates	1,195 00	Surplus	54,122 31
Bonds and notes	9,948 81	Interest	4,235 54
Premiums on bonds	20 74	Fines	89 26
Real estate by foreclosure, etc.	256,495 25	Transfer fees	25
Expense	629 62	Bills payable for money borrowed	11,250 00
Insurance and taxes paid	4,497 81	Personal accounts	349 22
Due from Co-operative Central Bank	25,045 45	Other liabilities	26 00
Due from trust companies and national banks	48,326 79	Deferred accounts	29,771 73
Cash and cash items	7,779 79		
	<b>\$1,450,794 26</b>		<b>\$1,450,794 26</b>

Serial Shares				
Issued during year	.	.	.	1,469
Withdrawn during year	.	.	.	4,162
Suspended during year	.	.	.	265
Matured during year	.	.	.	531
Shares in force	.	.	.	11,001
Shares now pledged	.	.	.	4,537
New series issued in January, April, July, October.				

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1932	67	72	\$146	\$200 15
Mar., 1933	68	281	147	200 37
July, 1933	69	80	148	200 92
Oct., 1933	70	98	148	200 24

Holders of maturing shares, 65.

4 loans cancelled by maturity, \$4,135.00.

Proportion of profits retained on voluntary withdrawals, none.

Membership		
Members	.	652
Members who are borrowers	.	288
Holders of:—		
Unmatured shares	.	628
Matured share certificates	.	171
Paid-up share certificates	.	51

Profits Distributed	
<i>Unmatured Shares</i>	
First term, 2½%; second term, 2¼%.	
<i>Matured and Paid-up Share Certificates</i>	
First term, 2½%; second term, 2%.	

## Rates and Averages on Loans

476 real estate loans (average, \$2,231 each; average rate, 6%): 6%, \$1,063,455.

179 share loans (average, \$154 each; average rate, 5.34%): 4%, \$7,795; 4½%, \$430; 5%, \$1,615; 6%, \$17,720.

26 loans on matured share certificates: 4%, \$1,110; 4½%, \$300; 5%, \$300; 6%, \$4,130.

3 loans on paid-up share certificates: 6%, \$1,195.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$3,716.25	\$499.90	\$81.88	\$2,149.11	\$6,447.14
Cost per \$1,000 of assets . . . . .	2.56	.34	.06	1.48	4.44

## HOLYOKE — HOLYOKE CO-OPERATIVE BANK

Incorporated July 24, 1880. Began business August 25, 1880

Walter F. Bachelder, *President*

Frank J. Phelps, *Treasurer*

*Board of Directors:* W. F. Bachelder, E. D. Lamb\*, A. P. Lane, Philip O'Brien, J. F. Page\*, F. J. Phelps, G. W. Ritter, L. M. Thorpe, J. B. Williams\*, L. M. Yoerg.

Regular meeting for receipt of moneys the last Wednesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 25, 1933

Assets		Liabilities	
Loans on real estate . . . . .	\$1,020,700 00	Dues capital . . . . .	\$1,205,329 00
Loans on real estate . . . . .	217,050 00	Profits capital . . . . .	272,899 50
(Dues temporarily suspended)		Matured share certificates . . . . .	275,800 00
Loans on real estate . . . . .	24,850 00	Suspended share account . . . . .	3,553 10
(Mortgages converted)		Guaranty fund . . . . .	80,876 20
Common form mortgages . . . . .	35,299 00	Surplus . . . . .	32,309 20
Loans on shares . . . . .	48,350 00	Interest and fines accrued, but not collected . . . . .	11,824 20
Loans on matured share certificates . . . . .	425 00	Dividends on matured share certificates . . . . .	5,171 20
Bonds and notes . . . . .	99,000 00	Other liabilities . . . . .	94 00
Premiums on bonds . . . . .	3,005 04	Deferred accounts . . . . .	4,073 00
Real estate by foreclosure, etc. . . . .	287,015 20		
Insurance and taxes paid . . . . .	6,444 92		
Other assets . . . . .	25 00		
Due from Co-operative Central Bank . . . . .	29,197 04		
Due from trust companies and national banks . . . . .	120,368 62		
Cash and cash items . . . . .	200 00		
	<b>\$1,891,929 82</b>		<b>\$1,891,929 82</b>

## Serial Shares

Issued during year . . . . .	2,145
Withdrawn during year . . . . .	3,533
Suspended during year . . . . .	652
Matured during year . . . . .	1,164
Shares in force . . . . .	17,956
Shares now pledged . . . . .	6,862
New series issued in May, November.	

## Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1932 . . . . .	81	753	\$144	\$200 32
May, 1933 . . . . .	82	411	145	200 14

Holders of maturing shares, 139.

23 loans cancelled by maturity, \$14,600.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 10% on series from 5 to 8 years old; after 8 years, none.

## Rates and Averages on Loans

355 real estate loans (average, \$3,557 each; average rate, 6%): 5%, \$2,900; 5½%, \$3,800; 6%, \$1,291,199.

118 share loans (average, \$410 each; average rate, 6%): 6%, \$48,350.

4 loans on matured share certificates: 6%, \$425.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$7,939.00	\$1,154.82	\$30.89	\$4,007.42	\$13,132.11
Cost per \$1,000 of assets . . . . .	4.20	.61	.01	2.12	6.94

\* Security Committee.



## HUDSON — HUDSON CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 6 Nason Street, Maynard)

Incorporated October 22, 1885. Began business November 19, 1885

Iarriman A. Reardon, *President*

Norman M. Hunter, *Assistant Treasurer*

Herman J. Courtemanche, *Treasurer*

*Board of Directors:* G. F. Allen\*, H. M. Courtemanche\*, H. J. Courtemanche, E. W. Dunbar, A. L. Fletcher\*, N. M. Hunter, F. E. Morris, C. H. O'Donnell\*, O. L. Perrault, E. G. Persons, H. A. Reardon, C. H. Robinson\*, F. H. Robinson, F. E. Sanderson, C. J. Tower, C. H. Vaughn, C. B. Wheeler, H. B. Whitcomb.

Regular meeting for receipt of moneys the third Thursday of each month.

### STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 19, 1933

Assets		Liabilities	
Loans on real estate	\$1,591,450 00	Dues capital	\$1,029,201 00
Loans on real estate	278,750 00	Profits capital	237,153 88
(Dues temporarily suspended)		Matured share certificates	715,200 00
Common form mortgages	8,900 00	Paid-up share certificates	258,400 00
Loans on shares	38,200 00	Suspended share account	63 74
Loans on matured share certificates	5,000 00	Guaranty fund	66,272 78
Loans on paid-up share certificates	3,300 00	Surplus	36,221 07
Bonds and notes	50,910 50	Interest and fines accrued, but not collected	10,502 41
Real estate by foreclosure, etc.	214,316 69	Due on uncompleted loans	1,340 00
Bank building	44,875 00	Dividends on matured share certificates	6,258 00
Furniture and fixtures	8,688 14	Dividends on paid-up share certificates	2,261 00
Insurance and taxes paid	1,421 46	Personal accounts	2,430 09
Other assets	605 60	Other liabilities	1,171 00
Due from Co-operative Central Bank	41,599 36		
Due from trust companies and national banks	78,243 22		
Cash and cash items	215 00		
	<b>\$2,366,474 97</b>		<b>\$2,366,474 97</b>

#### Serial Shares

Issued during year	3,342
Withdrawn during year	5,032
Suspended during year	192
Matured during year	494
Shares in force	16,407
Shares now pledged	8,928
New series issued in February, May, August, November.	

#### Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
pr., 1933	72	494	\$144	\$200 56

Holders of maturing shares, 74.

14 loans cancelled by maturity, \$27,450.00.

Proportion of profits retained on voluntary withdrawals, 1/6.

#### Membership

Members	2,083
Members who are borrowers	852
Holders of:—	
Unmatured shares	1,764
Matured share certificates	575
Paid-up share certificates	223

#### Profits Distributed

Unmatured Shares and Matured and Paid-up Share Certificates

First term, 1 1/8%; second term, 1/8%; third term, 1/8%; fourth term, 1/8%.

#### Rates and Averages on Loans

56 real estate loans (average, \$2,474 each; average rate, 5.95%): 5 1/2%, \$201,950; 6%, \$1,677,150.  
 48 share loans (average, \$258 each; average rate, 5.98%): 5 1/2%, \$1,400; 6%, \$36,800.  
 27 loans on matured share certificates: 3 1/2%, \$100; 4 1/2%, \$100; 6%, \$4,800.  
 14 loans on paid-up share certificates: 6%, \$3,300.

#### Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$7,718.55	\$1,407.70	\$829.30	\$6,272.66	\$16,228.21
Cost per \$1,000 of assets	3.26	.59	.35	2.65	6.85

## IPSWICH — IPSWICH CO-OPERATIVE BANK

Other authorized location for receipt of moneys: Office of J. A. Marshall, Main Street, Rowley)

Incorporated July 8, 1913. Began business July 14, 1913

alter E. Hayward, *President*

Frederick S. Witham, *Treasurer*

*Board of Directors:* G. A. Barker, H. N. Doughty, C. E. Goodhue\*, C. E. Goodhue, Jr., W. E. Hayward, C. M. Kelly, F. W. Kyes, W. W. Lufkin, C. A. Mallard, E. J. Marcovelle, J. A. Marshall\*, D. E. Measures\*, G. A. Schofield\*, F. P. Trussell\*, F. S. Witham.

Regular meeting for receipt of moneys the second Monday of each month.

\* Security Committee.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1933

Assets		Liabilities	
Loans on real estate	\$595,485 00	Dues capital	\$367,432 00
Loans on real estate (Dues temporarily suspended)	31,000 00	Profits capital	81,163 35
Loans on shares	21,425 00	Matured share certificates	140,600 00
Loans on matured share certificates	5,800 00	Paid-up share certificates	62,000 00
Real estate by foreclosure, etc.	7,430 31	Suspended share account	10 00
Expense	311 08	Guaranty fund	16,691 83
Insurance and taxes paid	129 44	Surplus	10,687 34
Other assets	6 50	Interest	3,931 73
Due from Co-operative Central Bank	10,708 32	Fines	260 22
Due from trust companies and national banks	12,978 72	Withdrawal profits	18 39
Cash and cash items	5,246 27	Interest and fines accrued, but not collected	792 44
		Due on uncompleted loans	6,933 34
	<b>\$690,520 64</b>		<b>\$690,520 64</b>

Serial Shares		Membership	
Issued during year	956	Members	783
Withdrawn during year	1,420	Members who are borrowers	312
Suspended during year	35	Holders of:—	
Matured during year	227	Unmatured shares	713
Shares in force	6,215	Matured share certificates	114
Shares now pledged	3,496	Paid-up share certificates	55
New series issued in January, April, July, October.			

## Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1932	21	103	\$143	\$201 28
Feb., 1933	22	12	143	201 04
May, 1933	23	107	143	200 44
Sept., 1933	24	5	144	201 66

Holders of maturing shares, 35.

12 loans cancelled by maturity, \$13,150.00.

Proportion of profits retained on voluntary withdrawals, 10% on series less than 4 years old; after 4 years, none.

## Rates and Averages on Loans

287 real estate loans (average, \$2,183 each; average rate, 6.10%):  $6\frac{1}{10}\%$ , \$626,485.35 share loans (average, \$612 each; average rate, 6.10%):  $6\frac{1}{10}\%$ , \$21,425.7 loans on matured share certificates:  $6\frac{1}{10}\%$ , \$5,800.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,679.82	\$620.13	\$104.00	\$1,413.47	\$3,817.42
Cost per \$1,000 of assets	2.43	.90	.15	2.05	5.53

## LAWRENCE — ATLANTIC CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 15 High Street, Andover)

Incorporated March 26, 1891. Began business April 30, 1891

Frank W. McLanathan, President

Benjamin R. Bradley, Treasurer

Board of Directors: R. V. Baketel, J. H. Bevington, R. W. Bevington\*, O. W. Boothby, B. R. Bradley\*, D. J. Costello\*, D. C. Farr, G. E. Folk, A. C. Gaunt, H. D. Grimes, F. H. Hardy, C. H. Kitchin, W. M. Lamont, F. W. McLanathan, W. T. Rochefort\*, N. J. Scarito, F. A. Sherman, C. F. Smith\*, D. K. Webster, Jr. P. L. Wheeler.

Regular meeting for receipt of moneys the last Friday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 27, 1933

Assets		Liabilities	
Loans on real estate	\$683,000 00	Dues capital	\$554,979 00
Loans on real estate (Dues temporarily suspended)	56,300 00	Profits capital	123,171 62
Common form mortgages	29,750 00	Matured share certificates	137,400 00
Loans on shares	15,493 00	Paid-up share certificates	61,200 00
Loans on matured share certificates	185 00	Suspended share account	275 48
Bonds and notes	7,000 00	Guaranty fund	41,546 32
Premiums on bonds	457 37	Surplus	11,166 60
Real estate by foreclosure, etc.	113,166 35	Interest	3,699 73
Expense	479 86	Fines	174 32
Insurance and taxes paid	3,172 76	Transfer fees	1 00
Overs and shorts	1 00	Withdrawal profits	24 10
Suspense	3,098 12	Interest and fines accrued, but not collected	2,930 54
Federal Home Loan Bank Stock	1,675 00	Bills payable for money borrowed	13,500 00
Other assets	98	Security committee	3 00
Due from Co-operative Central Bank	16,411 03	Personal accounts	15 21
Due from trust companies and national banks	19,811 47		
Cash and cash items	85 14		
	<b>\$950,087 08</b>		<b>\$950,087 08</b>

\* Security Committee.



Serial Shares					Membership	
Issued during year	.	.	.	1,686	Members	881
Withdrawn during year	.	.	.	2,961	Members who are borrowers	328
Suspended during year	.	.	.	113	Holder of:—	
Matured during year	.	.	.	239	Unmatured shares	850
Shares in force	.	.	.	9,415	Matured share certificates	99
Shares now pledged	.	.	.	3,913	Paid-up share certificates	46
New series issued in January, April, July, October.					Profits Distributed	
Shares Matured during Year					Unmatured Shares and Matured and Paid-up Share Certificates	
Date	Series	Shares	Dues Paid	Maturing Value	First term, 1¼%; second term, 1%; third term, 1%; fourth term, 1%.	
Jan., 1933	121	84	\$142	\$200 00		
May, 1933	122	64	143	200 79		
Sept., 1933	123	91	143	200 59		
Holders of maturing shares, 28.						
9 loans cancelled by maturity, \$14,860.00.						

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans	
298 real estate loans (average, \$2,481 each; average rate, 6.50%):	6½%, \$769,050.
88 share loans (average, \$176 each; average rate, 6.50%):	6½%, \$15,493.
1 loan on matured share certificates:	6½%, \$185.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,365.00	\$696.00	\$211.00	\$622.20	\$5,894.20
Cost per \$1,000 of assets	4.60	.73	.22	.65	6.20

LAWRENCE — LAWRENCE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Andover National Bank, Andover)

Incorporated March 12, 1888. Began business April 6, 1888

Frederic N. Chandler, President

William A. Whitney, Treasurer

Ralph B. Wilkinson, Assistant Treasurer

Board of Directors: J. R. Ball, F. A. Buttrick, F. N. Chandler, F. H. Eaton, J. H. Eaton, J. B. Ewart, W. H. Glover, C. A. Leach, W. D. McIntyre, F. H. Sargent, C. A. Stone\*, W. A. Whitney\*, H. P. Wilkinson\*, Alexander Wilson.

Regular meeting for receipt of moneys the first Saturday of each month.

Assets		Liabilities	
Loans on real estate	\$1,169,550 00	Dues capital	\$928,919 00
Loans on real estate (Dues temporarily suspended)	71,200 00	Profits capital	218,909 54
Loans on real estate (Mortgages converted)	7,400 00	Matured share certificates	164,000 00
Common form mortgages	17,100 00	Paid-up share certificates	69,000 00
Loans on shares	38,575 00	Suspended share account	96 19
Loans on matured share certificates	190 00	Guaranty fund	60,633 75
Loans on paid-up share certificates	50 00	Surplus	30,332 40
Bonds and notes	6,500 00	Interest and fines accrued, but not collected	2,195 47
Premiums on bonds	151 53	Bills payable for money borrowed	35,000 00
Real estate by foreclosure, etc.	104,447 32	Due on uncompleted loans	500 00
Insurance and taxes paid	3,022 59	Dividends on matured share certificates	1,584 39
Federal Home Loan Bank Stock	4,950 00	Dividends on paid-up share certificates	675 57
Expense	13,223 46	Personal accounts	416 70
Due from Co-operative Central Bank	25,290 18		
Due from trust companies and national banks	50,282 13		
Cash and cash items	330 80		
	\$1,512,263 01		\$1,512,263 01

Serial Shares					Membership	
Issued during year	.	.	.	3,632	Members	1,702
Withdrawn during year	.	.	.	4,401	Members who are borrowers	546
Suspended during year	.	.	.	97	Holders of:—	
Matured during year	.	.	.	744	Unmatured shares	1,583
Shares in force	.	.	.	16,732	Matured share certificates	117
Shares now pledged	.	.	.	7,465	Paid-up share certificates	64
New series issued in February, May, August, November.						
Shares Matured during Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Unmatured Shares and Matured and Paid-up Share Certificates	
Nov., 1932	78	208	\$142	\$200 46	First term, 1¼%; second term, 1%; third term, 1%; fourth term, 1%.	
Dec., 1933	79	235	142	200 17		
Jan., 1933	80	91	143	200 35		
Feb., 1933	81	210	143	200 31		
Holders of maturing shares, 99.						
Loans cancelled by maturity, \$18,570.00.						
Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.						

\* Security Committee.

**Rates and Averages on Loans**

442 real estate loans (average, \$2,824 each; average rate, 6.49%): 6%, \$17,400; 6½%, \$1,247,850.  
 173 share loans (average, \$223 each; average rate, 6.44%): 6%, \$4,150; 6½%, \$34,425.  
 2 loans on matured share certificates: 6½%, \$190.  
 1 loan on paid-up share certificates: 6½%, \$50.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$6,991.92	\$1,118.23	\$148.83	\$1,855.66	\$10,114.64
Cost per \$1,000 of assets . . . . .	4.62	.74	.10	1.23	6.69

**LAWRENCE — THE MERRIMACK CO-OPERATIVE BANK**

(Other authorized location for receipt of moneys: 14 Main Street, Andover)

Incorporated April 2, 1892. Began business April 28, 1892

John J. Hurley, *President*

George J. McCarthy, *Treasurer*

*Board of Directors:* A. J. Batal, J. A. Brogan, F. J. Buckley\*, J. J. Flynn, L. E. Garneau, R. E. Hardy, F. O. Harmon, J. A. Hurley\*, J. J. Hurley, J. A. Levek, C. A. McCarthy, G. J. McCarthy, J. F. McDowell, J. P. Mulholland, J. F. O'Connell, J. J. Petroske\*, A. H. Rogers, M. A. Sullivan, M. J. Sullivan, Simeon Viger, Fergus Waters.

Regular meeting for receipt of moneys the first Friday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 6, 1933**

Assets		Liabilities	
Loans on real estate . . . . .	\$1,474,450 00	Dues capital . . . . .	\$1,146,827 00
Loans on real estate . . . . .	126,750 00	Profits capital . . . . .	260,301 00
(Dues temporarily suspended)		Matured share certificates . . . . .	419,400 00
Loans on real estate . . . . .	33,600 00	Paid-up share certificates . . . . .	174,600 00
(Mortgages converted)		Suspended share account . . . . .	2,046 98
Common form mortgages . . . . .	34,025 00	Matured share account . . . . .	108 38
Loans on shares . . . . .	86,185 00	Guaranty fund . . . . .	65,338 38
Loans on matured share certificates . . . . .	7,420 00	Surplus . . . . .	24,248 75
Loans on paid-up share certificates . . . . .	2,390 00	Interest and fines accrued, but not collected . . . . .	4,998 00
Bonds and notes . . . . .	80,000 00	Due on uncompleted loans . . . . .	3,000 00
Premiums on bonds . . . . .	4,045 07	Dividends on matured share certificates . . . . .	4,194 00
Real estate by foreclosure, etc. . . . .	98,514 98	Dividends on paid-up share certificates . . . . .	1,740 00
Furniture and fixtures . . . . .	516 00	Personal accounts . . . . .	68 38
Insurance and taxes paid . . . . .	9,096 18	Other liabilities . . . . .	969 00
Suspense . . . . .	24,723 60		
Due from Co-operative Central Bank . . . . .	36,791 97		
Due from trust companies and national banks . . . . .	72,541 41		
Cash and cash items . . . . .	16,790 78		
	<b>\$2,107,839 99</b>		<b>\$2,107,839 99</b>

**Serial Shares**

Issued during year . . . . .	2,189
Withdrawn during year . . . . .	4,186
Suspended during year . . . . .	315
Matured during year . . . . .	581
Shares in force . . . . .	18,773
Shares now pledged . . . . .	9,539
New series issued in February, May, August, November.	

**Shares Matured during Year**

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1933 . . . . .	75	247	\$143	\$200 84
Apr., 1933 . . . . .	76	204	143	200 61
July, 1933 . . . . .	77	130	144	200 43

Holders of maturing shares, 67.  
 21 loans cancelled by maturity, \$29,580.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 4 years old; after 4 years, none.

**Rates and Averages on Loans**

496 real estate loans (average, \$3,296 each; average rate, 6%): 6%, \$1,668,825.  
 835 share loans (average, \$103 each; average rate, 6%): 6%, \$86,185.  
 37 loans on matured share certificates: 6%, \$7,420.  
 22 loans on paid-up share certificates: 6%, \$2,390.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$6,130.00	\$1,878.61	\$1,312.42	\$1,394.36	\$10,715.39
Cost per \$1,000 of assets . . . . .	2.90	.90	.62	.66	5.08

\* Security Committee.



**LEOMINSTER — THE LEOMINSTER CO-OPERATIVE BANK**

Incorporated May 8, 1888. Began business May 18, 1888

Frank S. Farnsworth, *President*Ethel H. Divoll, *Assistant Treasurer*J. Ward Healey, *Treasurer**Board of Directors:* R. B. Andrews\*, H. A. Cragin, F. S. Farnsworth, S. L. Harris, J. W. Healey, S. G. Johnson, Edmond Legere, W. M. Mayo, J. M. McPhee, F. H. Robertson\*, F. A. Whitney\*.

Regular meeting for receipt of moneys the third Friday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 20, 1933**

Assets		Liabilities	
Loans on real estate	\$1,125,220 00	Dues capital	\$745,497 00
Loans on real estate (Dues temporarily suspended)	88,900 00	Profits capital	166,140 88
Common form mortgages	17,700 00	Matured share certificates	478,200 00
Loans on shares	14,950 00	Paid-up share certificates	174,200 00
Loans on matured share certificates	4,975 00	Suspended share account	90 88
Loans on paid-up share certificates	2,100 00	Matured share account	3,306 43
Bonds and notes	215,993 40	Guaranty fund	70,691 96
Premiums on bonds	200 00	Surplus	46,459 68
Real estate by foreclosure, etc.	124,883 40	Interest and fines accrued, but not collected	3,744 17
Insurance and taxes paid	7,690 36	Due on uncompleted loans	550 00
Federal Home Loan Bank Stock	6,870 00	Dividends on matured share certificates	4,623 33
Other assets	4,000 00	Dividends on paid-up share certificates	1,742 00
Due from Co-operative Central Bank	28,978 17	Personal accounts	314 70
Due from trust companies and national banks	48,833 00		
Cash and cash items	4,267 70		
	<b>\$1,695,561 03</b>		<b>\$1,695,561 03</b>

Serial Shares				
Issued during year				1,889
Withdrawn during year				2,805
Suspended during year				417
Matured during year				503
Shares in force				12,749
Shares now pledged				7,259
New series issued in February, May, August, November.				

Membership			
Members			1,578
Members who are borrowers			474
Holder of:—			
Unmatured shares			1,189
Matured share certificates			382
Paid-up share certificates			130

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1933	74	105	\$143	\$200 43
Apr., 1933	75	189	143	200 22
July, 1933	76	20	144	200 56
Oct., 1933	77	189	144	200 11

Profits Distributed	
<i>Unmatured Shares</i>	
First term, 1¼%; second term, 1⅛%; third term, 1⅛%; fourth term, 1⅛%.	

<i>Matured and Paid-up Share Certificates</i>	
First term, 1⅛%; second term, 1%; third term, 1%; fourth term, 1%.	

Holders of maturing shares, 69.

Loans cancelled by maturity, \$9,340.00.

Proportion of profits retained on voluntary withdrawals, 10% on series less than 6 years old; after 6 years, none.

**Rates and Averages on Loans**

4 real estate loans (average, \$2,863 each; average rate, 6%): 6%, \$1,231,820.  
 6 share loans (average, \$271 each; average rate, 6%): 6%, \$14,950.  
 3 loans on matured share certificates: 6%, \$4,975.  
 2 loans on paid-up share certificates: 6%, \$2,100.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,084.00	\$495.71	\$705.45	\$3,103.14	\$10,388.30
Cost per \$1,000 of assets	3.59	.29	.42	1.83	6.13

**LEOMINSTER — MUTUAL CO-OPERATIVE BANK**

Incorporated November 19, 1919. Began business December 17, 1919

Frank S. Farnsworth, *President*Frances E. MacLaren, *Treasurer**Board of Directors:* R. B. Andrews\*, H. A. Cragin, F. S. Farnsworth, S. L. Harris, J. W. Healey, S. G. Johnson\*, Edmond Legere, W. M. Mayo, R. L. Middlemas\*, F. H. Robertson\*, F. A. Whitney\*.

Regular meeting for receipt of moneys the third Friday of each month.

\* Security Committee.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 20, 1933

Assets	
Loans on real estate . . . . .	\$292,850 00
Loans on real estate . . . . .	24,050 00
(Dues temporarily suspended)	
Loans on shares . . . . .	8,165 00
Loans on matured share certificates . . . . .	3,090 00
Loans on paid-up share certificates . . . . .	1,350 00
Real estate by foreclosure, etc. . . . .	52,061 94
Furniture and fixtures . . . . .	40 00
Expense . . . . .	251 90
Insurance and taxes paid . . . . .	1,658 23
Suspense . . . . .	263 77
Other assets . . . . .	7 57
Due from Co-operative Central Bank . . . . .	7,283 64
Due from trust companies and national banks . . . . .	1,102 28
Cash and cash items . . . . .	2,573 66
	<b>\$394,747 99</b>

Serial Shares	
Issued during year . . . . .	613
Withdrawn during year . . . . .	1,744
Suspended during year . . . . .	27
Matured during year . . . . .	90
Shares in force . . . . .	2,975
Shares now pledged . . . . .	1,708
New series issued in March, June, September, December.	

## Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1932 . . . . .	4	47	\$146	\$200 53
Feb., 1933 . . . . .	5	32	146	200 14
Aug., 1933 . . . . .	7	11	147	200 02

Holders of maturing shares, 14.

3 loans cancelled by maturity, \$3,850.00.

Proportion of profits retained on voluntary withdrawals, 10% on series less than 6 years old; after 6 years, none.

## Rates and Averages on Loans

144 real estate loans (average, \$2,200 each; average rate, 6%): 6%, \$316,900.

28 share loans (average, \$291 each; average rate, 6%): 6%, \$8,165.

7 loans on matured share certificates: 3%, \$100; 4½%, \$100; 6%, \$2,890.

3 loans on paid-up share certificates: 6%, \$1,350.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$1,212.25	\$246.71	\$217.25	\$826.75	\$2,502.96
Cost per \$1,000 of assets . . . . .	3.07	.63	.55	2.10	6.35

Liabilities	
Dues capital . . . . .	\$124,596
Profits capital . . . . .	18,438
Matured share certificates . . . . .	142,400
Paid-up share certificates . . . . .	45,200
Suspended share account . . . . .	135
Guaranty fund . . . . .	5,171
Surplus . . . . .	2,670
Interest . . . . .	3,171
Fines . . . . .	120
Withdrawal profits . . . . .	29
Interest and fines accrued, but not collected . . . . .	2,200
Bills payable for money borrowed . . . . .	40,560
Due on uncompleted loans . . . . .	80
Personal accounts . . . . .	137
Other liabilities . . . . .	96
Deferred accounts . . . . .	9,748

Membership	
Members . . . . .	4
Members who are borrowers . . . . .	1
Holders of:—	
Unmatured shares . . . . .	3
Matured share certificates . . . . .	
Paid-up share certificates . . . . .	

## Profits Distributed

Unmatured Shares and Matured and Paid-up Share Certificates

First term, 1½%; second term, 1½%; third term, ¾%; fourth term, ¾%.

## LEXINGTON — LEXINGTON CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: American Trust Company Branch of First National Bank, Boston; Walter M. Sheldon, Bedford; Frank Mara, East Lexington)

Incorporated June 29, 1916. Began business July 12, 1916

Hallie C. Blake, President

William E. Mulliken, Treasurer

Elizabeth L. Collins, Assistant Treasurer

Board of Directors: W. H. Ballard\*, A. I. Bicknell, H. C. Blake\*, A. H. Burnham, F. D. Cloyes, F. P. Cutt, B. C. Earle, G. H. Gibson, A. N. Maddison, E. H. Mara\*, H. A. Martin, G. C. McKay, W. E. Mulliken, H. B. Needham, J. W. Smith, Matthew Stevenson, R. P. Trask, J. J. Walsh, J. A. Wilson.

Regular meeting for receipt of moneys the second Wednesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1933

Assets	
Loans on real estate . . . . .	\$1,361,375 00
Loans on real estate . . . . .	194,300 00
(Dues temporarily suspended)	
Loans on real estate . . . . .	23,900 00
(Mortgages converted)	
Common form mortgages . . . . .	217,314 06
Loans on shares . . . . .	23,475 00
Loans on matured share certificates . . . . .	9,700 00
Loans on paid-up share certificates . . . . .	875 00
Real estate by foreclosure, etc. . . . .	111,781 19
Furniture and fixtures . . . . .	6,000 00
Expense . . . . .	783 23
Insurance and taxes paid . . . . .	7,441 25
Other assets . . . . .	316 02
Due from Co-operative Central Bank . . . . .	31,427 86
Due from trust companies and national banks . . . . .	14,040 45
Cash and cash items . . . . .	324 24
	<b>\$2,003,053 30</b>

Liabilities	
Dues capital . . . . .	\$796,722
Profits capital . . . . .	172,340
Matured share certificates . . . . .	708,800
Paid-up share certificates . . . . .	201,200
Suspended share account . . . . .	2,065
Guaranty fund . . . . .	40,049
Surplus . . . . .	55,172
Interest . . . . .	10,113
Fines . . . . .	411
Transfer fees . . . . .	
Withdrawal profits . . . . .	346
Interest and fines accrued, but not collected . . . . .	5,944
Due on uncompleted loans . . . . .	554
Security committee . . . . .	23
Personal accounts . . . . .	2,323
Deferred accounts . . . . .	7,183

**\$2,003,053**

\* Security Committee.



Serial Shares				
Issued during year	.	.	.	5,779
Withdrawn during year	.	.	.	7,387
Suspended during year	.	.	.	104
Matured during year	.	.	.	1,035
Shares in force	.	.	.	17,226
Shares now pledged	.	.	.	7,745

New series issued in January, April, July, October.

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1932	20	282	\$140	\$200 23
Feb., 1933	21	204	140	200 35
June, 1933	22	338	140	200 25
Sept., 1933	23	211	141	200 94

Holders of maturing shares, 121.

Loans cancelled by maturity, \$3,050.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 6 years old; after 6 years, none.

#### Rates and Averages on Loans

25 real estate loans (average, \$3,717 each; average rate, 6.50%): 6½%, \$1,796,239; 7%, \$650.

61 share loans (average, \$385 each; average rate, 6.50%): 6½%, \$23,475.

16 loans on matured share certificates: 6½%, \$9,700.

1 loan on paid-up share certificates: 6½%, \$875.

#### Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,684.00	\$1,160.78	\$260.75	\$2,082.22	\$10,187.75
Cost per \$1,000 of assets	3.34	.58	.13	1.04	5.09

### LOWELL — B. F. BUTLER CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Billerica Trust Company, Billerica)

Incorporated October 30, 1901. Began business November 1, 1901

H. Stanley Crysler, *President*

Gardner W. Pearson, *Treasurer*

Board of Directors: L. D. Abbott\*, H. S. Crysler\*, W. R. Jeyes, F. G. McKittrick, Alice F. D. Pearson, F. H. Pearson, G. W. Pearson\*, M. G. Rogers.

Regular meeting for receipt of moneys Saturday following the first Friday of each month.

#### STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 7, 1933

Assets		
Loans on real estate	.	\$157,350 00
Common form mortgages	.	1,950 00
Loans on shares	.	5,700 00
Real estate by foreclosure, etc.	.	31,572 11
Insurance and taxes paid	.	472 36
Other assets	.	196 91
Due from Co-operative Central Bank	.	3,444 66
Due from trust companies and national banks	.	1,639 24
Cash and cash items	.	431 26
		<b>\$202,727 14</b>

Liabilities		
Dues capital	.	\$93,846 00
Profits capital	.	20,093 54
Matured share certificates	.	58,800 00
Paid-up share certificates	.	19,400 00
Suspended share account	.	4 00
Guaranty fund	.	6,271 92
Surplus	.	2,922 79
Interest and fines accrued, but not collected	.	588 89
Security committee	.	18 00
Dividends on matured share certificates	.	588 00
Dividends on paid-up share certificates	.	194 00
		<b>\$202,727 14</b>

Serial Shares				
Issued during year	.	.	.	165
Withdrawn during year	.	.	.	322
Matured during year	.	.	.	38
Shares in force	.	.	.	1,531
Shares now pledged	.	.	.	904

New series issued in February, May, August, November.

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1932	65	18	\$145	\$200 18
Feb., 1933	66	3	146	200 56
June, 1933	67	10	146	200 24
Sept., 1933	68	7	146	200 98

Holders of maturing shares, 9.

Loans cancelled by maturity, \$4,750.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 10% thereafter

#### Rates and Averages on Loans

9 real estate loans (average, \$1,991 each; average rate, 6%): 6%, \$159,300.

3 share loans (average, \$438 each; average rate, 6%): 6%, \$5,700.

\* Security Committee.

#### Membership

Members	.	.	1,711
Members who are borrowers	.	.	526
Holders of:—			
Unmatured shares	.	.	1,311
Matured share certificates	.	.	503
Paid-up share certificates	.	.	162

#### Profits Distributed

##### Unmatured Shares

First term, 1½%; second term, 1½/100%; third term, 1½/100%; fourth term, 1½/100%.

##### Matured and Paid-up Share Certificates

First term, 1¼%; second term, 1%; third term, 1%; fourth term, 1%.

#### Membership

Members	.	187
Members who are borrowers	.	84
Holders of:—		
Unmatured shares	.	146
Matured share certificates	.	49
Paid-up share certificates	.	18

#### Profits Distributed

##### Unmatured Shares and Matured and Paid-up Share Certificates

First term, 1½%; second term, 1%; third term, 1%; fourth term, 1%.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$248.00	\$180.00	\$65.13	\$248.92	\$742.06
Cost per \$1,000 of assets . . . . .	1.22	.88	.32	1.23	3.65

**LOWELL — LOWELL CO-OPERATIVE BANK**

Incorporated April 29, 1885. Began business May 14, 1885

Francis E. Appleton, *President* Benjamin A. Harrison, *Assistant Treasurer* Charles C. Drew, *Treasurer*

*Board of Directors:* F. E. Appleton, Arthur Bartlett\*, F. E. Bramhall, Adam Cochrane, J. A. Connor, W. H. Dorr, V. E. Dozois, C. C. Drew, O. H. P. Green, J. A. Hunnewell\*, F. B. Kenney, C. J. Lapniewski, S. E. Qua, R. E. Runels, A. A. Stewart\*.

Regular meeting for receipt of moneys the first Friday after the tenth of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1933**

Assets		Liabilities	
Loans on real estate . . . . .	\$4,200,475 00	Dues capital . . . . .	\$2,510,626 00
Common form mortgages . . . . .	6,050 00	Profits capital . . . . .	537,536 49
Loans on shares . . . . .	84,890 00	Matured share certificates . . . . .	1,530,600 00
Loans on matured share certificates . . . . .	5,870 00	Paid-up share certificates . . . . .	501,800 00
Loans on paid-up share certificates . . . . .	2,000 00	Suspended share account . . . . .	118 76
Bonds and notes . . . . .	169,612 96	Guaranty fund . . . . .	193,574 66
Premiums on bonds . . . . .	3,603 76	Surplus . . . . .	100,062 37
Real estate by foreclosure, etc. . . . .	803,969 89	Interest and fines accrued, but not collected . . . . .	26,760 44
Bank building . . . . .	73,859 09	Bills payable for money borrowed . . . . .	154,755 00
Insurance and taxes paid . . . . .	24,313 57	Due on uncompleted loans . . . . .	1,100 00
Due from Co-operative Central Bank . . . . .	92,489 95	Dividends on matured share certificates . . . . .	11,532 00
Due from trust companies and national banks . . . . .	104,245 00	Dividends on paid-up share certificates . . . . .	3,763 50
Cash and cash items . . . . .	850 00		
	<b>\$5,572,229 22</b>		<b>\$5,572,229 22</b>

**Serial Shares**

Issued during year . . . . .	7,501
Withdrawn during year . . . . .	11,536
Matured during year . . . . .	2,385
Shares in force . . . . .	42,554
Shares now pledged . . . . .	23,856
New series issued in February, May, August, November.	

**Shares Matured during Year**

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1932 . . . . .	73	883	\$145	\$200 21
Feb., 1933 . . . . .	74	918	145	200 23
June, 1933 . . . . .	75	584	146	200 28

Holders of maturing shares, 240.  
68 loans cancelled by maturity, \$88,050.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 10% thereafter.

**Rates and Averages on Loans**

1,569 real estate loans (average, \$2,677 each; average rate, 6%): 6%, \$4,206,525.  
223 share loans (average, \$381 each; average rate, 6%): 6%, \$84,890.  
7 loans on matured share certificates: 6%, \$5,870.  
10 loans on paid-up share certificates: 6%, \$2,000.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$14,470.67	\$7,389.04	\$1,019.11	\$7,282.79	\$30,161.61
Cost per \$1,000 of assets . . . . .	2.60	1.33	.18	1.30	5.41

**LOWELL — MIDDLESEX CO-OPERATIVE BANK**

Incorporated November 2, 1892. Began business November 3, 1892

Elbert J. Gilmore, *President* William M. Sherwell, *Treasurer*

Stanley A. Griffin, *Assistant Treasurer*

*Board of Directors:* C. W. Churchill, H. W. Coburn, E. J. Gilmore\*, H. G. Hill, A. G. Jenkins, N. D. Keables\*, F. S. Kingsbury, N. J. Lavoie, S. G. Pillsbury, W. M. Sherwell\*, J. C. Sullivan.

Regular meeting for receipt of moneys the last Friday of each month.

\* Security Committee.



STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 27, 1933

Assets		Liabilities	
Loans on real estate	\$1,704,920 00	Dues capital	\$927,525 00
Loans on real estate (Dues temporarily suspended)	5,900 00	Profits capital	190,635 83
Common form mortgages	2,400 00	Matured share certificates	645,600 00
Loans on shares	49,420 00	Paid-up share certificates	203,200 00
Loans on matured share certificates	4,490 00	Suspended share account	140 33
Loans on paid-up share certificates	70 00	Guaranty fund	77,920 64
Bonds and notes	9,000 00	Surplus	15,200 34
Premiums on bonds	1,459 71	Dividends on matured share certifi- cates	4,857 00
Real estate by foreclosure, etc.	209,127 42	Dividends on paid-up share certifi- cates	1,524 00
Furniture and fixtures	4,069 49	Personal accounts	651 80
Insurance and taxes paid	10,312 29	Deferred accounts	10,113 95
Other assets	72 54		
Due from Co-operative Central Bank	35,987 94		
Due from trust companies and na- tional banks	38,230 54		
Cash and cash items	1,908 96		
	<b>\$2,077,368 89</b>		<b>\$2,077,368 89</b>

Serial Shares			
Issued during year		3,299	
Withdrawn during year		3,948	
Suspended during year		497	
Matured during year		794	
Shares in force		17,281	
Shares now pledged		9,884	
New series issued in February, May, August, No- vember.			

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1932	57	567	\$145	\$200 12
July, 1933	58	227	146	200 19

Holders of maturing shares, 104.  
27 loans cancelled by maturity, \$44,910.00.  
Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 10% thereafter.

Membership	
Members	2,221
Members who are borrowers	799
Holders of:—	
Unmatured shares	1,672
Matured share certificates	512
Paid-up share certificates	150

**Profits Distributed**  
*Unmatured Shares*  
First term, 1%; second term, ⅜%; third term, ⅜%; fourth term, ⅜%.  
  
*Matured and Paid-up Share Certificates*  
First term, 1%; second term, ¾%; third term, ¾%; fourth term, ¾%.

555 real estate loans (average, \$2,612 each; average rate, 6%): 6%, \$1,712,420; 6½%, \$800.  
125 share loans (average, \$395 each; average rate, 6%): 6%, \$49,420.  
17 loans on matured share certificates: 6%, \$4,490.  
1 loan on paid-up share certificates: 6%, \$70.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$6,983.25	\$2,903.95	\$311.15	\$2,870.04	\$13,068.39
Cost per \$1,000 of assets . . . . .	3.36	1.40	.15	1.38	6.29

**LYNN — EQUITABLE CO-OPERATIVE BANK**  
Incorporated October 2, 1877. Began business October 8, 1877  
Frederick W. Hixon, *President* Edwin C. Lewis, *Treasurer*  
Jessie T. Seeton, *Assistant Treasurer*  
Board of Directors: J. E. Blanchard, A. J. Higgins, F. W. Hixon, H. W. Howard\*, Charles Leighton, E. C. Lewis, C. L. Long\*, J. H. MacLellan, F. L. Perkins\*, F. J. Richards, Z. L. Seymour, A. B. Tolman, F. A. Turnbull, J. W. Whyte.  
Regular meeting for receipt of moneys the first Wednesday of each month.

Assets		Liabilities	
Loans on real estate	\$8,507,900 00	Dues capital	\$5,345,557 00
Common form mortgages	23,525 00	Profits capital	1,178,720 03
Loans on shares	195,600 00	Matured share certificates	2,053,800 00
Loans on matured share certificates	18,570 00	Paid-up share certificates	1,062,200 00
Loans on paid-up share certificates	6,660 00	Suspended share account	2,685 99
Bonds and notes	204,000 00	Matured share account	7,060 58
Real estate by foreclosure, etc.	274,586 92	Guaranty fund	389,926 31
Bank building	118,430 42	Surplus	208,406 78
Furniture and fixtures	8,713 57	Interest	41,680 75
Expense	3,459 53	Fines	1,666 24
Insurance and taxes paid	2,493 89	Transfer fees	4 00
Other assets	253 00	Interest and fines accrued, but not collected	17,697 52
Due from Co-operative Central Bank	177,147 29	Due on uncompleted loans	3,494 27
Due from trust companies and na- tional banks	452,442 22	Personal accounts	764 80
Cash and cash items	328,325 61	Other liabilities	8,443 18
	<b>\$10,322,107 45</b>		<b>\$10,322,107 45</b>

\* Security Committee.

**Serial Shares**

Issued during year	20,070
Withdrawn during year	31,256
Suspended during year	1,283
Matured during year	4,013
Shares in force	103,672
Shares now pledged	50,175
New series issued in April, October.	

**Shares Matured during Year**

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1932	87	2,133	\$141	\$200 69
July, 1933	88	1,880	142	200 94

Holders of maturing shares, 473.  
216 loans cancelled by maturity, \$127,390.00.

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**

3,334 real estate loans (average, \$2,552 each; average rate, 6%): 6%, \$8,531,425.  
1,085 share loans (average, \$180 each; average rate, 5.99%): 5½%, \$1,600; 6%, \$194,000.  
82 loans on matured share certificates: 6%, \$18,570.  
33 loans on paid-up share certificates: 6%, \$6,660.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$17,475.66	\$8,567.83	\$154.20	\$6,053.63	\$32,251.32
Cost per \$1,000 of assets	1.69	.83	.01	.59	3.12

**LYNN — LINCOLN CO-OPERATIVE BANK**

(Other authorized locations for receipt of moneys: 50 State Street, Boston)

Incorporated April 7, 1909. Began business April 26, 1909

Jesse M. Holder, *President*

Edward M. Barney, *Treasurer*

*Board of Directors:* E. H. Ballard, E. M. Barney\*, James Bennett, W. A. Bishop, E. E. Boyer\*, E. P. Butterfield\*, Richard Cutts, T. J. Dumas, Harold Forsyth, J. M. Holder\*, F. E. Ingalls, E. J. Kenneally, Thomas Kilvert, Carl Lundgren, W. M. Nye, Carleton Rogers, G. T. Till\*, Harry Turner\*.

Regular meeting for receipt of moneys the last Monday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 30, 1933**

Assets		Liabilities	
Loans on real estate	\$1,450,300 00	Dues capital	\$430,991 00
Common form mortgages	18,100 00	Profits capital	74,295 13
Loans on shares	14,070 00	Matured share certificates	994,000 00
Loans on matured share certificates	6,510 00	Paid-up share certificates	182,000 00
Loans on paid-up share certificates	500 00	Guaranty fund	34,102 32
Bonds and notes	117,778 75	Surplus	27,935 52
Real estate by foreclosure, etc.	77,170 52	Interest	8,736 35
Expense	492 41	Fines	414 51
Insurance and taxes paid	311 18	Withdrawal profits	159 60
Due from Co-operative Central Bank	28,944 05	Interest and fines accrued, but not collected	4,492 30
Due from trust companies and national banks	23,131 40	Due on uncompleted loans	16 61
Cash and cash items	19,847 10	Security committee	12 00
	<b>\$1,757,155 41</b>		<b>\$1,757,155 41</b>

**Serial Shares**

Issued during year	3,820
Withdrawn during year	5,016
Matured during year	386
Shares in force	10,782
Shares now pledged	7,827
New series issued in January, April, July, October.	

**Shares Matured during Year**

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1932	47	107	\$146	\$200 14
Feb., 1933	48	155	146	200 14
June, 1933	49	58	146	200 15
Sept., 1933	50	66	147	200 69

Holders of maturing shares, 90.

Proportion of profits retained on voluntary withdrawals, January and July dividends if shares are withdrawn after these dividends are declared and before the April and October bank days, otherwise, none.

**Membership**

Members	9,601
Members who are borrowers	3,568
Holders of:—	
Unmatured shares	8,027
Matured share certificates	1,426
Paid-up share certificates	734

**Profits Distributed**

*Unmatured Shares*

First term, 2¼%; second term, 2¼%.

*Matured and Paid-up Share Certificates*

First term, 2%; second term, 2%.

**Membership**

Members	1,441
Members who are borrowers	470
Holders of:—	
Unmatured shares	752
Matured share certificates	645
Paid-up share certificates	119

**Profits Distributed**

*Unmatured Shares and Matured and Paid-up Share Certificates*

First term, 1¼%; second term, 1%; third term, 1%; fourth term, 1%.

\* Security Committee.



### Rates and Averages on Loans

447 real estate loans (average, \$3,245 each; average rate, 6%): 6%, \$1,468,400.  
 23 share loans (average, \$612 each; average rate, 6%): 6%, \$14,070.  
 11 loans on matured share certificates: 6%, \$6,510.  
 1 loan on paid-up share certificates: 6%, \$500.

### Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$6,690.76	\$2,412.50	\$538.32	\$2,299.23	\$11,940.81
Cost per \$1,000 of assets . . . . .	3.81	1.38	.31	1.29	6.79

## LYNN — LYNN CO-OPERATIVE BANK

Incorporated November 18, 1891. Began business November 23, 1891

Frank E. Wells, *President*

Charles B. Bethune, *Treasurer*

Pauline Crabtree, *Assistant Treasurer*

*Board of Directors:* C. B. Bethune\*, R. S. Campbell\*, David Johnson, I. W. Perkins, G. E. Powers, F. C. Reed\*, Frank Strickland, J. H. Sutherland, F. A. Trafton, E. E. Wells, F. E. Wells.

Regular meeting for receipt of moneys the first Monday of each month.

### STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 2, 1933

Assets		Liabilities	
Loans on real estate . . . . .	\$2,637,775 00	Dues capital . . . . .	\$1,401,535 00
Loans on real estate . . . . .	81,375 00	Profits capital . . . . .	305,597 52
(Dues temporarily suspended)		Matured share certificates . . . . .	1,136,600 00
Common form mortgages . . . . .	25,483 76	Paid-up share certificates . . . . .	410,200 00
Loans on shares . . . . .	40,040 00	Suspended share account . . . . .	327 05
Loans on matured share certificates . . . . .	11,505 00	Guaranty fund . . . . .	115,876 61
Loans on paid-up share certificates . . . . .	3,555 00	Surplus . . . . .	57,236 84
Bonds and notes . . . . .	224,807 81	Dividends on matured share certificates . . . . .	21,446 62
Real estate by foreclosure, etc. . . . .	170,174 50	Dividends on paid-up share certificates . . . . .	8,204 00
Insurance and taxes paid . . . . .	725 03	Other liabilities . . . . .	40 00
Due from Co-operative Central Bank . . . . .	58,646 44		
Due from trust companies and national banks . . . . .	182,625 40		
Cash and cash items . . . . .	20,350 70		
	<b>\$3,457,063 64</b>		<b>\$3,457,063 64</b>

### Serial Shares

Issued during year . . . . .	4,008
Withdrawn during year . . . . .	7,702
Suspended during year . . . . .	3
Matured during year . . . . .	1,440
Shares in force . . . . .	25,399
Shares now pledged . . . . .	15,367

new series issued in May, November.

### Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Mar., 1933 . . . . .	60	764	\$143	\$200 61
Oct., 1933 . . . . .	61	676	144	200 76

Holders of maturing shares, 138.

3 loans cancelled by maturity, \$28,660.00.

Proportion of profits retained on voluntary withdrawals, none.

### Membership

Members . . . . .	2,440
Members who are borrowers . . . . .	1,075
Holders of:—	
Unmatured shares . . . . .	1,916
Matured share certificates . . . . .	696
Paid-up share certificates . . . . .	296

### Profits Distributed

*Unmatured Shares*  
 First term, 2¾%; second term, 2¼%.  
*Matured and Paid-up Share Certificates*  
 First term, 2½%; second term, 2%.

### Rates and Averages on Loans

55 real estate loans (average, \$2,733 each; average rate, 6%): 6%, \$2,744,634.  
 31 share loans (average, \$494 each; average rate, 6%): 6%, \$40,040.  
 9 loans on matured share certificates: 6%, \$11,505.  
 4 loans on paid-up share certificates: 6%, \$3,555.

### Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$14,422.16	\$3,461.17	—	\$4,123.98	\$22,007.31
Cost per \$1,000 of assets . . . . .	4.17	1.00	—	1.19	6.36

## MALDEN — FELLSWAY CO-OPERATIVE BANK

Incorporated April 7, 1915. Began business June 7, 1915

Francis J. Welsh, *President*

Daniel F. McBride, *Treasurer*

*Board of Directors:* L. E. Blake, N. E. Boyle, H. A. Buckley\*, J. A. Buckley, E. E. Burns, P. F. J. Carney, W. E. Cunningham, W. J. Driscoll, I. L. Fine, E. W. FitzGerald, W. W. Hall, Jr., A. J. Harty, H. W. Hibbett, D. F. McBride, G. A. McCormack, J. A. Pagum, D. P. Rossiter, Annie G. Ryan, F. J. Welsh\*, S. F. Welsh\*.

Regular meeting for receipt of moneys the first Monday of each month.

\* Security Committee.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 2, 1933

Assets		Liabilities	
Loans on real estate . . . . .	\$480,200 00	Dues capital . . . . .	\$268,493 00
Loans on real estate . . . . .	49,050 00	Profits capital . . . . .	59,656 93
(Dues temporarily suspended)		Matured share certificates . . . . .	209,800 00
Loans on shares . . . . .	11,800 00	Paid-up share certificates . . . . .	50,800 00
Loans on matured share certificates . . . . .	300 00	Suspended share account . . . . .	503 21
Bonds and notes . . . . .	9,500 00	Guaranty fund . . . . .	16,512 81
Real estate by foreclosure, etc. . . . .	59,978 96	Surplus . . . . .	22,041 77
Expense . . . . .	663 56	Interest . . . . .	5,035 54
Insurance and taxes paid . . . . .	151 46	Fines . . . . .	249 22
Other assets . . . . .	1 24	Withdrawal profits . . . . .	3
Due from Co-operative Central Bank	10,530 07	Interest and fines accrued, but not collected . . . . .	2,898 21
Due from trust companies and national banks . . . . .	14,318 03	Due on uncompleted loans . . . . .	600 00
Cash and cash items . . . . .	443 30	Security committee . . . . .	5 00
		Other liabilities . . . . .	18 00
		Overs and shorts . . . . .	19 54
	<b>\$636,936 62</b>		<b>\$636,936 62</b>

Serial Shares			
Issued during year . . . . .		561	
Withdrawn during year . . . . .		1,332	
Suspended during year . . . . .		109	
Matured during year . . . . .		136	
Shares in force . . . . .		4,682	
Shares now pledged . . . . .		2,649	
New series issued in March, June, September, December.			

## Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1932 . . . . .	12	85	\$144	\$200 56
June, 1933 . . . . .	13	51	144	200 32

Holders of maturing shares, 19.

5 loans cancelled by maturity, \$9,100.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none.

## Rates and Averages on Loans

160 real estate loans (average, \$3,308 each; average rate, 6%): 6%, \$529,250.

33 share loans (average, \$358 each; average rate, 6%): 6%, \$11,800.

1 loan on matured share certificates: 6%, \$300.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$2,520.00	\$1,000.79	\$36.25	\$464.00	\$4,021.04
Cost per \$1,000 of assets . . . . .	3.96	1.57	.05	.73	6.31

## MALDEN — MALDEN CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Second National Bank, Boston)

Incorporated April 27, 1887. Began business May 9, 1887

Lloyd Makepeace, President

Norman P. MacInnis, Assistant Treasurer

Lawrence H. Marston, Treasurer

Board of Directors: L. H. Allen, H. C. Bacon, H. H. Barrett, F. A. Bayrd, G. D. Crawford\*, E. G. Davis, R. M. Kaulback, Lloyd Makepeace, L. H. Marston, P. V. Mingo, William Niedner, C. E. Ransom, E. S. Stacpole\*, E. B. Stiles\*.

Regular meeting for receipt of moneys the second Monday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1933

Assets		Liabilities	
Loans on real estate . . . . .	\$5,473,000 00	Dues capital . . . . .	\$2,826,086 00
Loans on real estate . . . . .	459,050 00	Profits capital . . . . .	602,984 93
(Dues temporarily suspended)		Matured share certificates . . . . .	2,453,600 00
Common form mortgages . . . . .	33,050 00	Paid-up share certificates . . . . .	711,400 00
Loans on shares . . . . .	86,413 00	Suspended share account . . . . .	1,621 00
Loans on matured share certificates . . . . .	25,890 00	Matured share account . . . . .	1,034 00
Loans on paid-up share certificates . . . . .	3,540 00	Guaranty fund . . . . .	178,802 21
Bonds and notes . . . . .	258,545 67	Surplus . . . . .	142,374 00
Premiums on bonds . . . . .	923 08	Interest and fines accrued, but not collected . . . . .	7,410 81
Real estate by foreclosure, etc. . . . .	157,476 29	Due on uncompleted loans . . . . .	6,186 81
Insurance and taxes paid . . . . .	14,994 05	Dividends on matured share certificates . . . . .	24,337 81
Due from Co-operative Central Bank	109,626 08	Dividends on paid-up share certificates . . . . .	7,114 00
Due from trust companies and national banks . . . . .	352,499 05	Other liabilities . . . . .	12,716 54
Cash and cash items . . . . .	1,000 00	Deferred accounts . . . . .	338 81
	<b>\$6,976,007 22</b>		<b>\$6,976,007 22</b>

\* Security Committee.



Serial Shares				
Issued during year	.	.	.	12,140
Withdrawn during year	.	.	.	17,270
Suspended during year	.	.	.	833
Matured during year	.	.	.	1,982
Shares in force	.	.	.	54,450
Shares now pledged	.	.	.	33,398
New series issued in February, May, August, November.				

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1932	69	360	\$143	\$200 54
Mar., 1933	70	656	143	200 32
July, 1933	71	414	143	200 50
Oct., 1933	72	552	143	200 04

Holders of maturing shares, 287.

78 loans cancelled by maturity, \$50,880.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none.

#### Rates and Averages on Loans

1,667 real estate loans (average, \$3,559 each; average rate, 6%): 5%, \$3,500; 5¼%, \$1,600; 6%, \$5,930,600; 6½%, \$29,400.

461 share loans (average, \$187 each; average rate, 6.01%): 6%, \$85,148; 6½%, \$1,265.

103 loans on matured share certificates: 6%, \$24,060; 6½%, \$1,830.

21 loans on paid-up share certificates: 6%, \$3,540.

#### Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$15,845.28	\$4,039.27	\$1,350.80	\$2,334.58	\$23,569.93
Cost per \$1,000 of assets	2.27	.58	.19	.33	3.37

### MANSFIELD — MANSFIELD CO-OPERATIVE BANK

Incorporated March 10, 1883. Began business March 21, 1883

Daniel C. Richardson, *President*

Albert H. Chace, *Treasurer*

Board of Directors: L. B. Allen, J. A. Catalini, O. P. Cook, C. N. Crane, T. J. Fox\*, J. R. Hodges, W. L. Hopkins, Austin Mason, W. P. McDermott, William Olliff, J. W. Rathbun, D. C. Richardson\*, A. E. Shields, R. W. Wheeler\*.

Regular meeting for receipt of moneys the third Wednesday of each month.

#### STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 18, 1933

Assets		Liabilities	
Loans on real estate	\$1,169,250 00	Dues capital	\$677,636 00
Loans on real estate	83,600 00	Profits capital	161,708 42
(Dues temporarily suspended)		Matured share certificates	397,400 00
Loans on real estate	7,800 00	Paid-up share certificates	160,200 00
(Mortgages converted)		Suspended share account	387 56
Common form mortgages	17,767 00	Guaranty fund	44,014 85
Loans on shares	19,210 00	Surplus	23,695 10
Loans on matured share certificates	440 00	Interest and fines accrued, but not collected	5,251 02
Loans on paid-up share certificates	400 00	Due on uncompleted loans	41 92
Real estate by foreclosure, etc.	115,844 20	Dividends on matured share certificates	7,801 34
Insurance and taxes paid	9,076 62	Dividends on paid-up share certificates	3,204 00
Due from Co-operative Central Bank	24,751 75	Personal accounts	124 30
Due from trust companies and national banks	33,029 84	Other liabilities	48 69
Cash and cash items	2,143 79	Deferred accounts	1,800 00
	<b>\$1,483,313 20</b>		<b>\$1,483,313 20</b>

Serial Shares				
Issued during year	.	.	.	1,960
Withdrawn during year	.	.	.	2,530
Suspended during year	.	.	.	152
Matured during year	.	.	.	696
Shares in force	.	.	.	11,346
Shares now pledged	.	.	.	7,064
New series issued in May, November.				

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1933	77	374	\$142	\$200 66
Sept., 1933	78	322	143	200 88

Holders of maturing shares, 77.

Loans cancelled by maturity, \$26,800.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 10% on series from 4 to 7 years old; after 7 years, none.

Membership				
Members	.	.	.	6,539
Members who are borrowers	.	.	.	1,997
Holders of:—				
Unmatured shares	.	.	.	4,774
Matured share certificates	.	.	.	1,715
Paid-up share certificates	.	.	.	550

#### Profits Distributed

##### Unmatured Shares

First term, 1¼%; second term, 1½%; third term, 1½%; fourth term, 1½%.

##### Matured and Paid-up Share Certificates

First term, 1¼%; second term, 1%; third term, 1%; fourth term, 1%.

Rates and Averages on Loans

596 real estate loans (average, \$2,115 each; average rate, 6.12%):  $6\frac{12}{100}\%$ , \$1,278,417.  
65 share loans (average, \$349 each; average rate, 6.48%):  $6\frac{48}{100}\%$ , \$19,210.  
3 loans on matured share certificates: 6%, \$440.  
1 loan on paid-up share certificates: 6%, \$400.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$5,670.15	\$288.25	\$85.00	\$824.87	\$5,868.27
Cost per \$1,000 of assets . . . . .	3.82	.19	.06	.56	4.63

MARBLEHEAD — THE MARBLEHEAD CO-OPERATIVE BANK

Incorporated May 5, 1886. Began business May 6, 1886

John A. Martin, *President* Henry C. Millett, *Treasurer*  
*Board of Directors:* E. D. Chapman\*, H. A. Coffin, W. L. Graves, R. B. Hamson, W. T. Harris, J. L. Litchman  
J. A. Martin, W. G. Martin\*, Frank Millett, H. C. Millett, J. D. Paine, S. W. Stoddard, E. W. Stone\*  
A. L. Swasey, Richard Tutt.

Regular meeting for receipt of moneys the first Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 5, 1933

Assets		Liabilities	
Loans on real estate . . . . .	\$621,250 00	Dues capital . . . . .	\$493,239 00
Loans on real estate . . . . .	20,250 00	Profits capital . . . . .	115,785 92
(Dues temporarily suspended)		Matured share certificates . . . . .	66,800 00
Loans on shares . . . . .	13,330 00	Paid-up share certificates . . . . .	14,000 00
Loans on matured share certificates . . . . .	300 00	Suspended share account . . . . .	29 42
Bonds and notes . . . . .	35,000 00	Guaranty fund . . . . .	15,913 15
Real estate by foreclosure, etc. . . . .	1,632 70	Surplus . . . . .	21,488 27
Insurance and taxes paid . . . . .	865 45	Interest and fines accrued, but not collected . . . . .	51 72
Other assets . . . . .	273 51	Due on uncompleted loans . . . . .	943 54
Due from Co-operative Central Bank . . . . .	11,435 35	Dividends on matured share certificates . . . . .	1,336 00
Due from trust companies and national banks . . . . .	25,531 00	Dividends on paid-up share certificates . . . . .	280 00
Cash and cash items . . . . .	10 00	Overs and shorts . . . . .	11 00
	<b>\$729,878 01</b>		<b>\$729,878 01</b>

Serial Shares				
Issued during year . . . . .			912	
Withdrawn during year . . . . .			1,296	
Matured during year . . . . .			292	
Shares in force . . . . .			7,615	
Shares now pledged . . . . .			3,619	
New series issued in May and November.				

Membership		
Members . . . . .		83
Members who are borrowers . . . . .		30
Holders of:—		
Unmatured shares . . . . .		82
Matured share certificates . . . . .		8
Paid-up share certificates . . . . .		1

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1933 . . . . .	71	99	\$141	\$200 83
Aug., 1933 . . . . .	72	193	142	200 35

Profits Distributed	
Unmatured Shares and Matured and Paid-up Share Certificates	
First term, 2%; second term, 2%.	

Holders of maturing shares, 69.  
10 loans cancelled by maturity, \$10,250.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 8 years old; 10% on series from 8 to 10 years old; after 10 years, none.

Rates and Averages on Loans

268 real estate loans (average, \$2,393 each; average rate, 6%): 6%, \$641,500.  
39 share loans (average, \$342 each; average rate, 6%): 6%, \$13,330.  
1 loan on matured share certificates: 6%, \$300.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$3,120.00	\$400.00	\$27.00	\$541.90	\$4,088.90
Cost per \$1,000 of assets . . . . .	4.27	.55	.04	.74	5.60

MARLBOROUGH — THE MARLBOROUGH CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Westborough Drug Company, Westborough)

Incorporated April 16, 1890. Began business May 1, 1890

Sumner P. Willard, *President* Alexander Berry, *Treasurer*  
*Board of Directors:* E. E. Allen, J. J. Bradley, C. A. Cook\*, J. A. Curtis, W. S. Field, F. B. Fletcher\*, A. M. Forbush\*, J. F. Golden\*, L. F. Ingalls, A. C. Lamson, T. L. Le Page, F. W. McKenzie, H. E. Moines, F. W. Pratt, W. H. Stiles, S. P. Willard, C. E. Williams, S. P. Wood.

Regular meeting for receipt of moneys the second Thursday of each month.

\* Security Committee.



## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1933

Assets	
ans on real estate . . . . .	\$2,011,450 00
ommon form mortgages . . . . .	4,600 00
ans on shares . . . . .	45,280 00
ans on matured share certificates . . . . .	13,750 00
nds and notes . . . . .	25,000 00
miums on bonds . . . . .	24 59
al estate by foreclosure, etc. . . . .	279,056 57
rk building . . . . .	23,800 00
nture and fixtures . . . . .	1,505 45
ense . . . . .	5,206 24
urance and taxes paid . . . . .	11,137 17
er assets . . . . .	485 00
e from Co-operative Central Bank . . . . .	42,652 19
e from trust companies and na- tional banks . . . . .	80,000 00
h and cash items . . . . .	24,387 84
	<b>\$2,568,335 05</b>

Serial Shares	
ued during year . . . . .	3,090
hdrawn during year . . . . .	4,728
tured during year . . . . .	1,125
res in force . . . . .	19,204
res now pledged . . . . .	11,387
w series issued in May, November.	

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
1933 . . . . .	63	459	\$141	\$201 71
1933 . . . . .	64	666	142	200 21

Holders of maturing shares, 192.

Loans cancelled by maturity, \$47,330.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, the last dividend.

## Rates and Averages on Loans

Real estate loans (average, \$2,055 each; average rate, 6%): 6%, \$2,016,050.

Share loans (average, \$212 each; average rate, 6%): 6%, \$45,280.

Loans on matured share certificates: 6%, \$13,750.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
ount paid for . . . . .	\$4,200.00	\$3,300.00	—	\$1,814.66	\$9,314.66
per \$1,000 of assets . . . . .	1.64	1.28	—	.71	3.63

## MEDFIELD — THE MEDFIELD CO-OPERATIVE BANK

Charter authorized locations for receipt of moneys: 41 South Street, Medfield; Herbert H. Thorne, (Millis)

Incorporated December 29, 1905. Began business January 8, 1906

Edw. F. Richardson, *President*

Laprelette W. Wheeler, *Treasurer*

Samuel J. Cairns, *Assistant Treasurer*

Board of Directors: J. L. Atherton, S. J. Cairns, G. S. Cheney, A. L. Clark\*, H. M. Cushman, F. E. Day\*, Phillips Dennett, Frank Hamm\*, G. P. Holbrook, M. B. LaCroix, L. E. Mayo, F. M. Parkhurst, J. W. Payson, E. F. Richardson, H. H. Thorne, L. W. Wheeler.

Regular meeting for receipt of moneys the second Monday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1933

Assets	
ons on real estate . . . . .	\$635,125 00
ons on real estate . . . . .	117,550 00
ues temporarily suspended)	
on form mortgages . . . . .	100,451 33
ons on shares . . . . .	18,466 00
ons on matured share certificates . . . . .	4,390 00
ons on paid-up share certificates . . . . .	400 00
estate by foreclosure, etc. . . . .	67,768 23
o building . . . . .	5,000 00
se . . . . .	1,715 71
urance and taxes paid . . . . .	2,101 61
er assets . . . . .	24,728 20
rom Co-operative Central Bank . . . . .	17,721 54
from trust companies and na- tional banks . . . . .	13,671 55
and cash items . . . . .	1,912 53
	<b>\$1,011,001 70</b>

Liabilities	
Dues capital . . . . .	\$364,604 00
Profits capital . . . . .	73,712 74
Matured share certificates . . . . .	423,200 00
Paid-up share certificates . . . . .	92,400 00
Suspended share account . . . . .	897 36
Guaranty fund . . . . .	23,352 46
Surplus . . . . .	9,484 15
Interest . . . . .	15,602 52
Fines . . . . .	589 38
Transfer fees . . . . .	1 75
Interest and fines accrued, but not collected . . . . .	1,382 63
Security committee . . . . .	9 00
Personal accounts . . . . .	1,007 81
Other liabilities . . . . .	218 70
Deferred accounts . . . . .	4,539 20
	<b>\$1,011,001 70</b>

\* Security Committee.

**Serial Shares**

Issued during year	1,357
Withdrawn during year	2,241
Suspended during year	15
Matured during year	277
Shares in force	6,833
Shares now pledged	3,902
New series issued in January, July.	

**Shares Matured during Year**

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1932	31	123	\$142	\$200 34
May 1933	32	154	143	200 03

Holders of maturing shares, 46.

13 loans cancelled by maturity, \$16,585.00.

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**

281 real estate loans (average, \$2,679 each; average rate, 5.84%): 4%, \$45,740; 5%, \$44,150; 6%, \$763.

61 share loans (average, \$303 each; average rate, 5.98%): 5%, \$236; 6%, \$18,230.

19 loans on matured share certificates: 4½%, \$120; 6%, \$4,270.

1 loan on paid-up share certificates: 6%, \$400.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,967.96	\$599.89	\$60.00	\$1,869.48	\$6,497.33
Cost per \$1,000 of assets	3.92	.59	.06	1.85	

**MEDFORD — HILLSIDE CO-OPERATIVE BANK OF MEDFORD**

(Other authorized locations for receipt of moneys: 39 Boylston Street, Boston; First National Bank, 17 Court Street, Boston; 382 Main Street, South Medford)

Incorporated January 26, 1906. Began business February 6, 1906

Samuel L. Conner, *President*

Donald N. Sleeper, *Assistant Treasurer*

Fred W. Sleeper, *Treasurer*

*Board of Directors:* John Campbell, C. A. E. Clark, S. L. Conner\*, G. I. Crowe\*, C. W. Enright, Joseph F. Fleming, F. B. Gilman, A. C. Green\*, H. S. Johnson, A. F. Kearin\*, G. S. Miller, E. B. Munro, W. Ober, A. D. Perry, G. C. Rockwood, D. N. Sleeper, F. W. Sleeper, G. W. Sleeper, D. E. Wallis, C. Winslow.

Regular meeting for receipt of moneys the first Tuesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 3, 1933**

<b>Assets</b>		<b>Liabilities</b>	
Loans on real estate	\$693,430 00	Dues capital	\$392.97
Loans on real estate (Dues temporarily suspended)	171,230 00	Profits capital	78.67
Loans on real estate (Mortgages converted)	27,650 00	Matured share certificates	573.80
Common form mortgages	75,414 00	Guaranty fund	31.82
Loans on shares	9,063 00	Surplus	17.29
Loans on matured share certificates	5,122 00	Interest and fines accrued, but not collected	3.02
Bonds and notes	3,000 00	Bills payable for money borrowed	11.20
Premiums on bonds	15 67	Due on uncompleted loans	
Real estate by foreclosure, etc.	82,134 69	Security committee	3
Furniture and fixtures	1,600 00	Dividends on matured share certificates	5.73
Insurance and taxes paid	7,317 34	Personal accounts	32
Properties sold under agreements awaiting transfers	5,371 40		
Suspense	1,068 70		
Due from Co-operative Central Bank	19,172 00		
Due from trust companies and national banks	8,017 78		
Cash and cash items	1,294 15		
	<b>\$1,110,900 73</b>		<b>\$1,110,900 73</b>

**Serial Shares**

Issued during year	2,751
Withdrawn during year	4,763
Matured during year	183
Shares in force	8,380
Shares now pledged	4,002
New series issued in February, May, August, November.	

**Shares Matured during Year**

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1932	31	88	\$143	\$200 07
July, 1933	32	95	144	200 58

Holders of maturing shares, 30.

3 loans cancelled by maturity, \$2,495.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 10% on from 4 to 8 years old; after 8 years, none.

**Membership**

Members	
Members who are borrowers	
Holders of:—	
Unmatured shares	
Matured share certificates	
Paid-up share certificates	

**Profits Distributed***Unmatured Shares*

First term, 2½%; second term, 2%.

*Matured and Paid-up Share Certificates*

First term, 2¼%; second term, 2%.



**Rates and Averages on Loans**

real estate loans (average, \$3,813 each; average rate, 6%): 6%, \$967,724.  
 share loans (average, \$232 each; average rate, 6%): 6%, \$9,063.  
 loans on matured share certificates: 6%, \$5,122.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$5,456.00	\$1,736.00	\$117.25	\$833.64	\$8,142.89
per \$1,000 of assets . . . . .	4.52	1.44	.09	.69	6.74

**MEDFORD — THE MEDFORD CO-OPERATIVE BANK**

Authorized location for receipt of moneys: American Trust Company Branch of First National Bank, Boston)

Incorporated June 21, 1886. Began business July 7, 1886

Charles S. Taylor, *President*

Willard T. Crossman, *Assistant Treasurer*

Forrest E. Thompson, *Treasurer*

*Board of Directors:* J. C. G. De Wolfe, F. G. Grady, A. D. Hall, W. P. Hart\*, D. G. Melville, J. J. Mulkerin, G. P. Nason, W. I. Nottage, C. L. Oxnard, A. E. Ritchie\*, L. H. Robbins\*, J. W. Rockwell\*, E. H. Savage, C. S. Taylor\*.

Regular meeting for receipt of moneys the first Wednesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 4, 1933**

Assets		Liabilities	
Loans on real estate . . . . .	\$4,053,150 00	Dues capital . . . . .	\$2,123,853 00
Loans on real estate . . . . .	475,900 00	Profits capital . . . . .	524,005 27
Loans temporarily suspended)		Matured share certificates . . . . .	2,015,200 00
Non form mortgages . . . . .	17,670 00	Paid-up share certificates . . . . .	321,800 00
Loans on shares . . . . .	90,515 00	Suspended share account . . . . .	5,094 20
Loans on matured share certificates . . . . .	19,740 00	Guaranty fund . . . . .	194,219 24
Loans on paid-up share certificates . . . . .	3,440 00	Surplus . . . . .	151,733 54
Real estate by foreclosure, etc. . . . .	380,505 08	Interest and fines accrued, but not collected . . . . .	17,263 93
Real estate building . . . . .	73,717 09	Due on uncompleted loans . . . . .	3,737 42
Real estate furniture and fixtures . . . . .	9 00	Security committee . . . . .	136 00
Real estate insurance and taxes paid . . . . .	7,774 61	Dividends on matured share certificates . . . . .	20,074 86
Real estate assets . . . . .	36,737 94	Dividends on paid-up share certificates . . . . .	3,216 67
From Co-operative Central Bank . . . . .	87,208 77	Personal accounts . . . . .	904 84
From trust companies and national banks . . . . .	129,027 61	Other liabilities . . . . .	12,220 31
Real estate and cash items . . . . .	18,091 41	Overs and shorts . . . . .	27 23
	<b>\$5,393 486 51</b>		<b>\$5,393,486 51</b>

**Serial Shares**

Shares during year . . . . .	7,621
Shares drawn during year . . . . .	12,751
Shares ended during year . . . . .	168
Shares ended during year . . . . .	1,752
Shares in force . . . . .	39,742
Shares now pledged . . . . .	22,930
Shares issued in February, May, August, November.	

**Shares Matured during Year**

Date	Series	Shares	Dues Paid	Maturing Value
1932 . . . . .	73	610	\$139	\$200 42
1933 . . . . .	74	367	139	200 32
1933 . . . . .	75	495	140	200 49
1933 . . . . .	76	280	140	200 61

Loans of maturing shares, 225.

Loans cancelled by maturity, \$91,875.00.

Proportion of profits retained on voluntary withdrawals, 15%.

**Rates and Averages on Loans**

real estate loans (average, \$3,087 each; average rate, 6.50%): 5½%, \$700; 6%, \$5,900; 6½%, \$4,540,120.  
 share loans (average, \$143 each; average rate, 6.50%): 6½%, \$90,515.  
 loans on matured share certificates: 6½%, \$19,740.  
 loans on paid-up share certificates: 6½%, \$3,440.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$19,259.65	\$2,269.14	\$151.13	\$4,842.35	\$26,522.27
per \$1,000 of assets . . . . .	3.57	.42	.03	.90	4.92

\* Security Committee.

MEDFORD — WEST MEDFORD CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: American Trust Company Branch of National Bank, Boston; First National Bank, Medford)

Incorporated May 9, 1924. Began business June 10, 1924

Albert W. Hathaway, *President* Wendell H. Marden, *Assistant Treasurer* Arthur W. Byam, *Treasurer*

*Board of Directors:* F. W. Abbott, E. R. Brackett\*, A. W. Byam, L. M. Child, W. F. Colby, T. D. Coffey, M. G. P. Cressy, J. R. Gaffey, S. C. L. Haskell, A. W. Hathaway, F. W. Holmes, W. H. Marden, Perry, W. F. Pinkham, W. J. Reilly, Henry Risman, W. F. Wiltshire\*.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1933

Assets		Liabilities	
Loans on real estate . . . . .	\$403,950 00	Dues capital . . . . .	\$375.44
Loans on real estate . . . . .	8,900 00	Profits capital . . . . .	85.19
(Dues temporarily suspended)		Paid-up share certificates . . . . .	53.20
Common form mortgages . . . . .	24,750 00	Suspended share account . . . . .	28.00
Loans on shares . . . . .	28,163 00	Guaranty fund . . . . .	8.88
Bonds and notes . . . . .	25,000 00	Surplus . . . . .	13.80
Real estate by foreclosure, etc. . . . .	26,293 77	Interest . . . . .	5.70
Furniture and fixtures . . . . .	249 95	Fines . . . . .	20.00
Expense . . . . .	273 63	Withdrawal profits . . . . .	9.00
Insurance and taxes paid . . . . .	968 27	Interest and fines accrued, but not collected . . . . .	1.04
Due from Co-operative Central Bank . . . . .	7,805 82	Due on uncompleted loans . . . . .	3.87
Due from trust companies and national banks . . . . .	21,533 69	Security committee . . . . .	0.00
Cash and cash items . . . . .	10 00	Other liabilities . . . . .	6.00
	<u>\$547,898 13</u>		<u>\$547,898 13</u>
Serial Shares		Membership	
Issued during year . . . . .	1,287	Members . . . . .	
Withdrawn during year . . . . .	1,747	Members who are borrowers . . . . .	
Suspended during year . . . . .	45	Holders of:—	
Shares in force . . . . .	6,250	Unmatured shares . . . . .	
Shares now pledged . . . . .	2,778	Paid-up share certificates . . . . .	
New series issued in March, June, September, December.			
		Profits Distributed	
		Unmatured Shares	
		First term, 1½%; second term, 1½%; third 1½%; fourth term, 1½%.	
		Paid-up Share Certificates	
		First term, 1¼%; second term, 1¼%; third 1%; fourth term, 1%.	

Proportion of profits retained on voluntary withdrawals, ½ of 1%.

Rates and Averages on Loans

113 real estate loans (average, \$3,824 each; average rate, 6.50%): 6½%, \$437,600.  
109 share loans (average, \$258 each; average rate, 6.50%): 6½%, \$28,163.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Taxes
Amount paid for . . . . .	\$1,177.50	\$276.81	\$35.00	\$999.51	\$24.00
Cost per \$1,000 of assets . . . . .	2.15	.51	.06	1.82	

MEDWAY — MEDWAY CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Bellingham Woolen Co., North Bellingham; Herman Shoe Co., Millis)

Incorporated September 7, 1915. Began business October 5, 1915

William W. Ollendorff, *President* Daniel M. Malloy, *Treasurer*

*Board of Directors:* J. A. Cole\*, J. F. Collins, P. B. Hart\*, W. H. Hinman, W. H. Holbrook, R. W. H. Malloy, D. M. Malloy\*, T. F. Malloy, F. J. O'Donnell, R. M. O'Donnell\*, W. W. Ollendorff, J. H. Reilly, A. L. Saunders, C. A. Smith\*, J. J. Sullivan.

Regular meeting for receipt of moneys the first Tuesday of each month.

\* Security Committee.



## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 3, 1933

Assets		Liabilities	
ns on real estate . . . . .	\$488,820 00	Dues capital . . . . .	\$246,859 00
ns on real estate . . . . .	32,050 00	Profits capital . . . . .	57,833 97
Dues temporarily suspended)		Matured share certificates . . . . .	230,200 00
mon form mortgages . . . . .	15,600 00	Paid-up share certificates . . . . .	32,200 00
ns on shares . . . . .	5,185 00	Guaranty fund . . . . .	16,112 29
ns on matured share certificates . . . . .	500 00	Surplus . . . . .	22,265 39
ns on paid-up share certificates . . . . .	1,700 00	Interest . . . . .	3,170 10
ds and notes . . . . .	17,000 00	Fines . . . . .	117 75
estate by foreclosure, etc. . . . .	32,200 51	Withdrawal profits . . . . .	40 63
ense . . . . .	175 51	Interest and fines accrued, but not collected . . . . .	831 49
rance and taxes paid . . . . .	1,457 14	Due on uncompleted loans . . . . .	1,528 00
er assets . . . . .	4 81	Personal accounts . . . . .	51 86
from Co-operative Central Bank . . . . .	10,170 00		
from trust companies and na- tional banks . . . . .	6,064 76		
and cash items . . . . .	282 75		
	<b>\$611,210 48</b>		<b>\$611,210 48</b>

Serial Shares		Membership	
nd during year . . . . .	1,045	Members . . . . .	558
drawn during year . . . . .	1,358	Members who are borrowers . . . . .	248
red during year . . . . .	579	Holder of:—	
es in force . . . . .	4,795	Unmatured shares . . . . .	466
es now pledged . . . . .	2,713	Matured share certificates . . . . .	177
series issued in April, October.		Paid-up share certificates . . . . .	29

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
1932 . . . . .	12	80	\$140	\$200 14
1933 . . . . .	13	499	140	200 27

ers of maturing shares, 85.  
ns cancelled by maturity, \$7,775.00.

ortion of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none.

## Rates and Averages on Loans

al estate loans (average, \$2,357 each; average rate, 6%): 6%, \$536,470.

are loans (average, \$236 each; average rate, 6%): 6%, \$5,185.

an on matured share certificates: 6%, \$500.

an on paid-up share certificates: 6%, \$1,700.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
ment paid for . . . . .	\$1,830.00	\$400.31	\$35.25	\$713.64	\$2,979.20
Over \$1,000 of assets . . . . .	3.00	.66	.06	1.16	4.88

## MELROSE — MELROSE CO-OPERATIVE BANK

authorized location for receipt of moneys: Melrose Highlands Branch of Melrose Trust Company)

Incorporated April 4, 1890. Began business April 20, 1890

ns H. Adams, President

James Arthur Fulton, Treasurer

of Directors: C. H. Adams, C. L. Allen, H. E. Child, Sanford Crandon, J. C. Crolly, W. A. Dole\*, W. S. field\*, Robert Friend, J. A. Fulton, F. S. Hayes, H. B. Lovell, W. R. Lovett, C. G. Schaedel\*, F. A. evens, H. P. Waterhouse, W. E. Waterhouse.

Regular meeting for receipt of moneys the Saturday following the first Friday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 7, 1933

Assets		Liabilities	
on real estate . . . . .	\$1,893,150 00	Dues capital . . . . .	\$1,121,804 00
on real estate . . . . .	195,375 00	Profits capital . . . . .	251,872 26
(ns temporarily suspended)		Matured share certificates . . . . .	744,800 00
on real estate . . . . .	7,100 00	Paid-up share certificates . . . . .	252,200 00
(rtgages converted)		Suspended share account . . . . .	154 81
mon form mortgages . . . . .	32,043 19	Matured share account . . . . .	3,007 20
mon shares . . . . .	50,055 00	Guaranty fund . . . . .	69,170 85
mon matured share certificates . . . . .	6,140 00	Surplus . . . . .	33,631 89
mon paid-up share certificates . . . . .	3,120 00	Interest . . . . .	11,156 71
nd and notes . . . . .	68,000 00	Fines . . . . .	489 74
ns on bonds . . . . .	1,558 49	Transfer fees . . . . .	1 00
estate by foreclosure, etc. . . . .	149,532 27	Withdrawal profits . . . . .	43 07
nce and taxes paid . . . . .	846 12	Interest and fines accrued, but not collected . . . . .	7,724 72
er assets . . . . .	3,046 61	Due on uncompleted loans . . . . .	400 00
om Co-operative Central Bank . . . . .	11 04	Dividends on paid-up share certifi- cates . . . . .	292 59
om trust companies and na- tional banks . . . . .	40,193 55	Other liabilities . . . . .	66
and cash items . . . . .	36,110 34		
	10,467 89		
	<b>\$2,496,749 50</b>		<b>\$2 496,749 50</b>

Serial Shares		
Issued during year		4,561
Withdrawn during year		7,033
Suspended during year		0
Matured during year		756
Shares in force		21,147
Shares now pledged		11,110
New series issued in January, April, July, October.		

## Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1933	75	394	\$142	\$201 74
May, 1933	76	163	142	201 07
Aug., 1933	77	199	142	200 48

Holders of maturing shares, 111.

11 loans cancelled by maturity, \$11,280.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 2 years old; 10% on from 2 to 5 years old; after 5 years, none.

## Rates and Averages on Loans

607 real estate loans (average, \$3,453 each; average rate, 6%): 6%, \$2,127,668.

134 share loans (average, \$374 each; average rate, 6%): 6%, \$50,055.

13 loans on matured share certificates: 6%, \$6,140.

6 loans on paid-up share certificates: 6%, \$3,120.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,501.00	\$1,151.83	\$399.85	\$1,615.16	\$9,667.84
Cost per \$1,000 of assets	2.60	.46	.16	.65	3.87

## MERRIMAC — THE ECONOMY CO-OPERATIVE BANK

Incorporated July 26, 1889. Began business August 12, 1889

Hazen M. Emery, President

Grace F. Gibbs, Treasurer

Board of Directors: H. M. Emery, Grace F. Gibbs, Zenas Lovell, C. W. Morrell\*, C. H. Phillips\*, A. W. Saw F. C. Twombly\*, G. F. Wilde, I. A. Williams, T. W. Wright.

Regular meeting for receipt of moneys the second Monday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1933

Assets		
Loans on real estate		\$127,300 00
Loans on shares		1,200 00
Real estate by foreclosure, etc.		6,995 88
Expense		327 00
Insurance and taxes paid		618 33
Due from Co-operative Central Bank		2,467 75
Due from trust companies and national banks		6,751 44
		<u>\$145,660 40</u>

Liabilities		
Dues capital		\$87.77
Profits capital		21.51
Matured share certificates		25.60
Guaranty fund		5.59
Surplus		2.90
Interest		1.93
Premiums		4.
Fines		13.
Withdrawal profits		18.
		<u>\$145.66</u>

## Serial Shares

Issued during year		199
Withdrawn during year		245
Suspended during year		25
Matured during year		55
Shares in force		1,428
Shares now pledged		720
New series issued in February, August.		

## Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
May, 1933	65	55	\$141	\$200 52

Holders of maturing shares, 14.

4 loans cancelled by maturity, \$3,950.00.

Proportion of profits retained on voluntary withdrawals, 10%.

## Rates and Averages on Loans

100 real estate loans (average, \$1,273 each; average rate, 6%): 6%, \$127,300.

14 share loans (average, \$86 each; average rate, 6%): 6%, \$1,200.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,000.00	\$150.00	—	\$175.75	\$1,325.75
Cost per \$1,000 of assets	6.86	1.03	—	1.21	9.10

\* Security Committee.



**METHUEN — METHUEN CO-OPERATIVE BANK**

Incorporated April 4, 1923. Began business April 13, 1923

nk A. Gordon, *President*Raymond B. Kinney, *Treasurer**rd of Directors:* H. E. Brown, H. A. Clegg, Thomas Dow\*, J. D. Emerson, A. C. Gaunt, B. B. Gordon, F. A. Gordon, B. E. Hill\*, R. B. Kinney, C. I. Lyons, R. C. Norris, E. E. Richardson\*, C. A. Stevens.

Regular meeting for receipt of moneys the last Saturday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 28, 1933**

Assets		Liabilities	
ns on real estate . . . . .	\$142,500 00	Dues capital . . . . .	\$127,582 00
ns on real estate . . . . .	28,050 00	Profits capital . . . . .	33,352 03
Dues temporarily suspended)		Paid-up share certificates . . . . .	9,200 00
ns on shares . . . . .	2,813 00	Suspended share account . . . . .	130 48
ds and notes . . . . .	3,860 00	Guaranty fund . . . . .	3,992 59
ense . . . . .	35 24	Surplus . . . . .	9,771 36
urance and taxes paid . . . . .	419 31	Interest . . . . .	870 56
from Co-operative Central Bank . . . . .	2,819 24	Fines . . . . .	11 93
from trust companies and na- . . . . .		Withdrawal profits . . . . .	38 49
tional banks . . . . .	4,473 99	Security committee . . . . .	18 00
		Personal accounts . . . . .	3 34
	<b>\$184,970 78</b>		<b>\$184,970 78</b>

Serial Shares		Membership	
ed during year . . . . .	311	Members . . . . .	187
ndrawn during year . . . . .	627	Members who are borrowers . . . . .	66
res in force . . . . .	1,957	Holder of:—	
res now pledged . . . . .	811	Unmatured shares . . . . .	179
series issued in January, April, July, October.		Paid-up share certificates . . . . .	8

**Profits Distributed***Unmatured Shares*

First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.

*Paid-up Share Certificates*

First term, 1¼%; second term, 1%; third term, 1%; fourth term, 1%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 10% on series from 5 to 8 years old; after 8 years, none.

**Rates and Averages on Loans**

Real estate loans (average, \$3,046 each; average rate, 6.50%): 6½%, \$170,550.

Share loans (average, \$281 each; average rate, 6.50%): 6½%, \$2,813.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$457.70	\$55.01	\$44.00	\$433.94	\$990.65
per \$1,000 of assets . . . . .	2.47	.30	.24	2.34	5.35

**MIDDLEBOROUGH — THE MIDDLEBOROUGH CO-OPERATIVE BANK***er authorized locations for receipt of moneys:* C. N. Atwood, Atwood's Mills, Rock; Barnstable County National Bank, Hyannis; W. I. Fuller, Main Street, Osterville; G. W. Jones, Palmer Ave., Falmouth; National Rockland Bank, Boston and branch, 2343 Washington Street, Roxbury)

Incorporated May 1, 1889. Began business May 21, 1889

s H. Kennedy, *President*Walter L. Beals, *Treasurer*Irene B. Dunham, *Assistant Treasurer**rd of Directors:* L. O. Atwood, L. A. Baker, W. L. Beals, S. L. Brett, G. N. Dupont, J. A. Holmes\*, R. D. Kelley, J. H. Kennedy\*, L. T. Perkins\*, H. W. Sears\*, D. D. Sullivan\*, J. V. Sullivan, A. A. Thomas, Lorenzo Wood.

Regular meeting for receipt of moneys the third Tuesday of each month.†

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 17, 1933**

Assets		Liabilities	
ns on real estate . . . . .	\$1,745,050 00	Dues capital . . . . .	\$780,194 00
ns on real estate . . . . .	232,800 00	Profits capital . . . . .	166,527 53
Dues temporarily suspended)		Matured share certificates . . . . .	1,100,800 00
non form mortgages . . . . .	91,630 20	Paid-up share certificates . . . . .	248,600 00
ns on shares . . . . .	17,130 00	Suspended share account . . . . .	924 80
ns on matured share certificates . . . . .	5,740 00	Matured share account . . . . .	29,813 59
ns on paid-up share certificates . . . . .	1,310 00	Guaranty fund . . . . .	62,347 65
ns and notes . . . . .	26,000 00	Surplus . . . . .	62,923 31
miums on bonds . . . . .	2,648 25	Interest and fines accrued, but not . . . . .	
estate by foreclosure, etc. . . . .	268,970 84	collected . . . . .	36 06
building . . . . .	25,027 54	Due on uncompleted loans . . . . .	320 00
ture and fixtures . . . . .	2,696 20	Dividends on matured share certifi- . . . . .	
ance and taxes paid . . . . .	5,529 20	cates . . . . .	8,454 98
ns assets . . . . .	67 44	Dividends on paid-up share certifi- . . . . .	
from Co-operative Central Bank . . . . .	43,671 85	cates . . . . .	1,862 50
from trust companies and na- . . . . .		Other liabilities . . . . .	2,761 57
tional banks . . . . .	42,767 64	Deferred accounts . . . . .	47,099 09
and cash items . . . . .	1,625 92		
	<b>\$2,512,665 08</b>		<b>\$2,512,665 08</b>

\* Security Committee.

† Sale of new shares temporarily suspended.

## Serial Shares

Issued during year	.	.	.	2,610
Withdrawn during year	.	.	.	6,080
Suspended during year	.	.	.	1,231
Matured during year	.	.	.	822
Shares in force	.	.	.	13,797
Shares now pledged	.	.	.	9,319
New series issued in February, May, August, November.				

## Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1933	74	274	\$143	\$200 03
Apr., 1933	75	452	144	200 56
Sept., 1933	76	96	145	200 39

Holders of maturing shares, 96.

17 loans cancelled by maturity, \$22,300.00.

Proportion of profits retained on voluntary withdrawals, none.

## Rates and Averages on Loans

907 real estate loans (average, \$2,181 each; average rate, 6%): 6%, \$2,069,480.

44 share loans (average, \$389 each; average rate, 6%): 4½%, \$10; 6%, \$17,120.

17 loans on matured share certificates: 2%, \$10; 6%, \$5,730.

4 loans on paid-up share certificates: 2%, \$20; 6%, \$1,290.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$7,033.47	\$1,620.00	\$312.99	\$4,167.44	\$13,133.90
Cost per \$1,000 of assets	2.80	.64	.13	1.65	5.

## MILFORD — MILFORD CO-OPERATIVE BANK

Incorporated March 31, 1887. Began business April 1, 1887

J. Allen Wallace, *President*

Minnie S. Walker, *Assistant Treasurer*

Walter F. Mann, *Treasurer*

*Board of Directors:* C. F. Austin, H. S. Chadbourne\*, A. P. Clarridge\*, C. E. Cooney, G. C. Eastman\*, F. Gould, W. D. Howard, P. J. Lawless, L. B. Libbey, R. Mainini, W. F. Mann\*, J. A. Wallace, Arth Webb\*, T. J. Welch\*, F. A. Whipple.

Regular meeting for receipt of moneys the first Monday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 2, 1933

Assets				
Loans on real estate	.	.	.	\$1,747,750 00
Loans on real estate	.	.	.	128,700 00
(Dues temporarily suspended)	.	.	.	
Loans on real estate	.	.	.	5,250 00
(Mortgages converted)	.	.	.	
Loans on shares	.	.	.	30,850 00
Loans on matured share certificates	.	.	.	4,460 00
Loans on paid-up share certificates	.	.	.	2,270 00
Real estate by foreclosure, etc.	.	.	.	46,332 49
Expense	.	.	.	696 02
Insurance and taxes paid	.	.	.	2,383 45
Other assets	.	.	.	10,849 07
Due from Co-operative Central Bank	.	.	.	33,364 76
Due from trust companies and national banks	.	.	.	13,609 94
Cash and cash items	.	.	.	699 00
				<b>\$2,027,214 73</b>

Liabilities				
Dues capital	.	.	.	\$956,401
Profits capital	.	.	.	201,375
Matured share certificates	.	.	.	542,400
Paid-up share certificates	.	.	.	195,000
Guaranty fund	.	.	.	67,991
Surplus	.	.	.	37,362
Interest	.	.	.	6,543
Fines	.	.	.	369
Withdrawal profits	.	.	.	36
Interest and fines accrued, but not collected	.	.	.	3,532
Due on uncompleted loans	.	.	.	50
Security committee	.	.	.	32
Other liabilities	.	.	.	1,670
Deferred accounts	.	.	.	14,449
				<b>\$2,027,214</b>

## Serial Shares

Issued during year	.	.	.	786
Withdrawn during year	.	.	.	2,777
Matured during year	.	.	.	760
Shares in force	.	.	.	16,013
Shares now pledged	.	.	.	9,677
New series issued in January, April, July, October.				

## Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Mar., 1933	69	407	\$144	\$200 24
Oct., 1933	70	353	145	200 06

Holders of maturing shares, 104.

20 loans cancelled by maturity, \$15,320.00.

Proportion of profits retained on voluntary withdrawals, 50% of last dividend.

## Rates and Averages on Loans

790 real estate loans (average, \$2,382 each; average rate, 6%): 6%, \$1,881,700.

139 share loans (average, \$222 each; average rate, 5.73%): 3½%, \$3,370; 6%, \$27,480.

19 loans on matured share certificates: 3½%, \$610; 6%, \$3,850.

3 loans on paid-up share certificates: 6%, \$2,270.

## Membership

Members	.	.	.	20
Members who are borrowers	.	.	.	2
Holders of:—				
Unmatured shares	.	.	.	12
Matured share certificates	.	.	.	8
Paid-up share certificates	.	.	.	1

## Profits Distributed

Unmatured Shares and Matured and Paid-up Share Certificates

First term, 1½%; second term, ½%; third term, ¾%; fourth term, ¾%.



### Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$6,496.00	\$500.04	\$81.35	\$3,776.26	\$10,853.65
Cost per \$1,000 of assets . . . . .	3.20	.25	.04	1.86	5.35

## MILLBURY — MILLBURY CO-OPERATIVE BANK

Incorporated January 30, 1926. Began business February 10, 1926

Farren B. Harris, *President*

Edward F. Rice, *Treasurer*

*Board of Directors:* R. W. Brigham, A. A. Brown, T. L. Brown, A. M. Chaffee, J. A. Conley, F. E. Dodge\*, H. A. Ernley, G. K. Fisher, W. F. Germaine, C. H. Harris, W. B. Harris, C. E. Horne, E. A. Landry, H. J. Lavalley, Alcide Mayotte\*, J. J. Mulhane, B. O. Paine, H. B. Proctor, H. L. Ray, E. F. Rice, G. W. Rice, M. J. Roach, W. A. Roberts, A. W. Snow, W. T. Stockwell, O. H. Stowe, C. E. Watson, J. H. Welsh, E. W. Witter\*.

Regular meeting for receipt of moneys the second Wednesday of each month.

### STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1933

Assets		Liabilities	
Loans on real estate . . . . .	\$321,921 00	Dues capital . . . . .	\$307,969 00
Loans on real estate . . . . .	25,800 00	Profits capital . . . . .	54,146 68
(Dues temporarily suspended)		Paid-up share certificates . . . . .	49,200 00
Loans on real estate . . . . .	5,100 00	Suspended share account . . . . .	20 00
(Mortgages converted)		Guaranty fund . . . . .	5,280 89
Loans on shares . . . . .	28,607 00	Surplus . . . . .	7,804 40
Loans on paid-up share certificates . . . . .	600 00	Interest . . . . .	3,637 01
Real estate by foreclosure, etc. . . . .	16,436 01	Fines . . . . .	91 15
Furniture and fixtures . . . . .	576 58	Withdrawal profits . . . . .	150 11
Expense . . . . .	475 40	Interest and fines accrued, but not collected . . . . .	609 54
Insurance and taxes paid . . . . .	3,034 44	Due on uncompleted loans . . . . .	214 07
Expense . . . . .	8,584 99	Security committee . . . . .	12 00
Federal Home Loan Bank Stock . . . . .	3,200 00		
Other assets . . . . .	2 78		
Due from Co-operative Central Bank . . . . .	6,513 00		
Due from trust companies and national banks . . . . .	7,595 37		
Cash and cash items . . . . .	688 28		
	<b>\$429,134 85</b>		<b>\$429,134 85</b>

Serial Shares		Membership	
Shares issued during year . . . . .	581	Members . . . . .	497
Withdrawn during year . . . . .	1,445	Members who are borrowers . . . . .	215
Suspended during year . . . . .	15	Holders of:—	
Shares in force . . . . .	5,423	Unmatured shares . . . . .	482
Shares now pledged . . . . .	2,406	Paid-up share certificates . . . . .	36
New series issued in March, June, September, December.			
		<b>Profits Distributed</b>	
		<i>Unmatured Shares and Paid-up Share Certificates</i>	
		First term, 1¼%; second term, ¾%; third term, ¾%; fourth term, ¾%.	

Proportion of profits retained on voluntary withdrawals, 50% of last dividend.

### Rates and Averages on Loans

4 real estate loans (average, \$2,450 each; average rate, 6%): 6%, \$352,821.  
4 share loans (average, \$341 each; average rate, 4.50%): 4½%, \$28,607.  
1 loan on paid-up share certificates: 4½%, \$600.

### Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$1,430.00	\$488.22	\$11.20	\$423.33	\$2,352.75
Cost per \$1,000 of assets . . . . .	3.33	1.14	.03	.98	5.48

## MILTON — MILTON CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 220 Copeland Street, West Quincy)

Incorporated July 9, 1919. Began business September 17, 1919

John J. Gallagher, *President*

William P. Melley, *Treasurer*

*Board of Directors:* A. O. Allen, Josiah Babcock, P. J. Bannin, G. A. Berry, Stephen Bianchi, E. C. Byrnes, J. J. Casey, Philip Egan, J. J. Gallagher\*, A. W. Ham, D. A. Heffernan\*, Willard Hodges, R. C. Kelley, J. F. Kerrigan, J. M. Lorden, N. A. McDonald, J. E. McLeod, H. F. McLeod, W. P. Melley, J. F. Mitchell, E. J. Morgan\*, J. E. O'Connell, Fred Preston, J. R. Travers.

Regular meeting for receipt of moneys the fourth Monday of each month.

\* Security Committee.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 23, 1933

Assets		Liabilities	
Loans on real estate . . . . .	\$371,500 00	Dues capital . . . . .	\$248,673 00
Loans on real estate . . . . .	17,400 00	Profits capital . . . . .	52,030 71
(Dues temporarily suspended)		Matured share certificates . . . . .	101,000 00
Common form mortgages . . . . .	600 00	Paid-up share certificates . . . . .	45,000 00
Loans on shares . . . . .	15,495 00	Suspended share account . . . . .	132 41
Loans on matured share certificates . . . . .	700 00	Guaranty fund . . . . .	8,969 00
Real estate by foreclosure, etc. . . . .	37,071 90	Surplus . . . . .	5,078 51
Furniture and fixtures . . . . .	275 00	Interest . . . . .	3,548 00
Expense . . . . .	257 71	Fines . . . . .	108 41
Insurance and taxes paid . . . . .	488 35	Transfer fees . . . . .	
Due from Co-operative Central Bank . . . . .	7,550 07	Withdrawal profits . . . . .	34
Due from trust companies and national banks . . . . .	14,089 15	Interest and fines accrued, but not collected . . . . .	1,471 00
Cash and cash items . . . . .	1,864 44	Due on uncompleted loans . . . . .	1,200 00
		Security committee . . . . .	42 00
		Other liabilities . . . . .	3 00
	<b>\$467,291 62</b>		<b>\$467,291 62</b>

Serial Shares	
Issued during year . . . . .	1,134
Withdrawn during year . . . . .	1,417
Suspended during year . . . . .	21
Matured during year . . . . .	156
Shares in force . . . . .	4,903
Shares now pledged . . . . .	2,529
New series issued in March, June, September, December.	

## Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1933 . . . . .	4	69	\$143	\$200 01
Aug., 1933 . . . . .	5	87	144	200 29

Holders of maturing shares, 25.

4 loans cancelled by maturity, \$5,800.00.

Proportion of profits retained on voluntary withdrawals, on series less than 4 years old, the last dividend; on series from 4 to 8 years old,  $\frac{3}{8}$  of last dividend; after 8 years,  $\frac{1}{2}$  of last dividend.

## Rates and Averages on Loans

107 real estate loans (average, \$3,635 each; average rate, 6%): 6%, \$389,500.

30 share loans (average, \$516 each; average rate, 6%): 6%, \$15,495.

2 loans on matured share certificates: 6%, \$700.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$1,081.96	\$289.40	\$12.00	\$618.63	\$2,001.99
Cost per \$1,000 of assets . . . . .	2.32	.62	.03	1.32	4.29

## NATICK — NATICK CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys; The Second National Bank of Boston, 111 Franklin Street and Statler Branch, corner Providence and Arlington Streets, Boston)

Incorporated October 23, 1886. Began business November 12, 1886

Harold H. Johnson, *President* John S. M. Glidden, *Treasurer*

Board of Directors: A. P. Balcom, Peter Cashion, Richard Foley, J. S. M. Glidden\*, J. A. Hill, C. N. How

H. H. Johnson, M. E. McGrath, L. E. Pulsifer\*, D. W. Richardson, E. W. Rogers, N. S. Trippe, H. Whitney\*.

Regular meeting for receipt of moneys the second Friday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1933

Assets		Liabilities	
Loans on real estate . . . . .	\$2,479,600 00	Dues capital . . . . .	\$1,035,505 00
Loans on real estate . . . . .	121,600 00	Profits capital . . . . .	251,831 41
(Dues temporarily suspended)		Matured share certificates . . . . .	1,367,600 00
Loans on real estate . . . . .	82,250 00	Paid-up share certificates . . . . .	344,000 00
(Mortgages converted)		Guaranty fund . . . . .	88,407 00
Common form mortgages . . . . .	261,810 00	Surplus . . . . .	57,065 51
Loans on shares . . . . .	26,370 00	Interest and fines accrued, but not collected . . . . .	1,490 00
Loans on matured share certificates . . . . .	3,280 00	Bills payable for money borrowed . . . . .	100,000 00
Loans on paid-up share certificates . . . . .	1,230 00	Due on uncompleted loans . . . . .	3,611 00
Bonds and notes . . . . .	10,000 00	Security committee . . . . .	94 00
Premiums on bonds . . . . .	2,178 25	Dividends on matured share certificates . . . . .	11,966 00
Real estate by foreclosure, etc. . . . .	171,333 22	Dividends on paid-up share certificates . . . . .	3,010 00
Insurance and taxes paid . . . . .	6,272 91	Other liabilities . . . . .	11,002 00
Federal Home Loan Bank Stock . . . . .	8,400 00		
Other assets . . . . .	1,307 19		
Due from Co-operative Central Bank . . . . .	51,734 99		
Due from trust companies and national banks . . . . .	47,416 69		
Cash and cash items . . . . .	800 00		
	<b>\$3,275,583 25</b>		<b>\$3,275,583 25</b>

\* Security Committee.



Serial Shares				
ued during year	.	.	.	6,011
ithdrawn during year	.	.	.	9,268
atured during year	.	.	.	446
ares in force	.	.	.	21,590
ares now pledged	.	.	.	13,429
ow series issued in February, May, August, November.				

Membership		
Members	.	2,723
Members who are borrowers	.	996
olders of:—		
Unmatured shares	.	1,784
Matured share certificates	.	924
Paid-up share certificates	.	264

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
n., 1933	70	191	\$140	\$200 30
g., 1933	71	255	141	200 00

Profits Distributed	
Unmatured Shares and Matured and Paid-up Share Certificates	
First term, 1¼%; second term, 1%; third term, ⅞%; fourth term, ⅞%.	

olders of maturing shares, 54.  
loans cancelled by maturity, \$22,100.00.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

3 real estate loans (average, \$3,210 each; average rate, 6.44%): 5%, \$1,900; 6%, \$322,010; 6½%, \$2,621,350.  
2 share loans (average, \$216 each; average rate, 5.58%): 4½%, \$12,070; 6½%, \$14,300.  
5 loans on matured share certificates: 4½%, \$1,830; 6½%, \$1,450.  
2 loans on paid-up share certificates: 4½%, \$480; 6½%, \$750.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
ount paid for . . . . .	\$11,695.42	\$1,107.58	\$872.95	\$5,628.98	\$19,304.93
et per \$1,000 of assets . . . . .	3.57	.34	.27	1.72	5.90

NEEDHAM — THE NEEDHAM CO-OPERATIVE BANK

ther authorized location for receipt of moneys: American Trust Company Branch of First National Bank, Boston)

Incorporated April 21, 1892. Began business May 9, 1892

alter F. Snow, *President* Amos H. Shepherdson, *Treasurer*  
ard of Directors: W. F. Alden, J. F. Buckley\*, G. W. Holt, C. M. Locke\*, S. D. Low, E. W. Smith, W. F. Snow, F. J. Stanwood, S. H. Wragg\*.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1933

Assets	
ans on real estate	\$5,122,025 00
ans on real estate	394,850 00
(Dues temporarily suspended)	
ans on real estate	29,050 00
(Mortgages converted)	
ommon form mortgages	144,347 00
ans on shares	63,431 00
ans on matured share certificates	18,250 00
ans on paid-up share certificates	4,930 00
nds and notes	50,001 00
remiums on bonds	666 60
l estate by foreclosure, etc.	256,573 80
ok building	20,000 00
arance and taxes paid	11,930 41
er assets	69 00
e from Co-operative Central Bank	113,166 83
e from trust companies and national banks	94,841 15
h and cash items	800 00
	<b>\$6,324,931 79</b>

Liabilities	
Dues capital	\$2,334,914 00
Profits capital	513,299 73
Matured share certificates	2,431,600 00
Paid-up share certificates	672,800 00
Suspended share account	112 24
Guaranty fund	189,630 94
Surplus	90,242 46
Due on uncompleted loans	4,344 13
Dividends on matured share certificates	47,900 00
Dividends on paid-up share certificates	13,358 00
Personal accounts	8,060 24
Other liabilities	18,670 05
	<b>\$6,324,931 79</b>

Serial Shares				
ued during year	.	.	.	10,926
hdrawn during year	.	.	.	19,174
atured during year	.	.	.	1,726
res in force	.	.	.	46,561
res now pledged	.	.	.	26,909
ow series issued in May, November.				

Membership		
Members	.	4,792
Members who are borrowers	.	1,810
olders of:—		
Unmatured shares	.	3,091
Matured share certificates	.	1,643
Paid-up share certificates	.	530

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
, 1933	59	841	\$141	\$200 74
, 1933	60	885	142	200 25

Profits Distributed	
Unmatured Shares and Matured and Paid-up Share Certificates	
First term, 2%; second term, 2%.	

olders of maturing shares, 231.  
ans cancelled by maturity, \$44,583.00.

Proportion of profits retained on voluntary withdrawals, on series less than 7 years old, the last dividend; after 7 years, none.

\* Security Committee.

**Rates and Averages on Loans**

1,595 real estate loans (average, \$3,471 each; average rate, 6%): 6%, \$5,690,272.

203 share loans (average, \$312 each; average rate, 6%): 6%, \$63,431.

42 loans on matured share certificates: 6%, \$18,250.

14 loans on paid-up share certificates: 6%, \$4,930.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$13,286.29	\$2,281.27	\$1,947.14	\$12,410.84	\$29,925.54
Cost per \$1,000 of assets . . . . .	2.10	.36	.31	1.96	4

**NEW BEDFORD — ACUSHNET CO-OPERATIVE BANK**

Incorporated November 15, 1889. Begun business November 16, 1889

Elliot H. Wefer, *President*

Bertha P. Moquin, *Assistant Treasurer*

Benjamin A. Tripp, *Treasurer*

*Board of Directors:* S. J. Besse, Jeremiah Coholan\*, John Duff, Jr., W. B. Gardner, John Gibson\*, E. F. Nicholson, E. E. F. Potter, W. A. Robinson, Jr., F. H. Taber, J. O. Thompson, Jr., B. A. Tripp\*, H. W. Tripp, E. H. Wefer\*, E. S. Wilde, S. F. Winsper.

Regular meeting for receipt of moneys the fourth Saturday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 28, 1933**

Assets		Liabilities	
Loans on real estate . . . . .	\$1,879,825 00	Dues capital . . . . .	\$850,869
Common form mortgages . . . . .	10,175 00	Profits capital . . . . .	181,607
Loans on shares . . . . .	27,825 00	Matured share certificates . . . . .	722,200
Loans on matured share certificates . . . . .	1,725 00	Paid-up share certificates . . . . .	269,200
Loans on paid-up share certificates . . . . .	2,475 00	Suspended share account . . . . .	647
Bonds and notes . . . . .	26,000 00	Guaranty fund . . . . .	82,292
Premiums on bonds . . . . .	895 70	Surplus . . . . .	41,212
Real estate by foreclosure, etc. . . . .	250,978 33	Bills payable for money borrowed . . . . .	125,045
Due from Co-operative Central Bank . . . . .	41,425 63	Dividends on matured share certificates . . . . .	7,222
Due from trust companies and national banks . . . . .	43,437 06	Dividends on paid-up share certificates . . . . .	2,692
		Personal accounts . . . . .	1,773
	<b>\$2,284,761 72</b>		<b>\$2,284,761</b>

**Serial Shares**

Issued during year . . . . .	4,105
Withdrawn during year . . . . .	5,896
Suspended during year . . . . .	344
Matured during year . . . . .	478
Shares in force . . . . .	17,502
Shares now pledged . . . . .	10,709
New series issued in February, May, August, November.	

**Shares Matured during Year**

Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1933 . . . . .	64	333	\$144	\$200 82
Aug., 1933 . . . . .	65	145	144	200 62

Holders of maturing shares, 64.

12 loans cancelled by maturity, \$25,750.00.

Proportion of profits retained on voluntary withdrawals, 50% on last six months' dividends.

**Rates and Averages on Loans**

739 real estate loans (average, \$2,544 each; average rate, 6%): 6%, \$1,890,000.

76 share loans (average, \$366 each; average rate, 6%): 6%, \$27,825.

7 loans on matured share certificates: 6%, \$1,725.

3 loans on paid-up share certificates: 6%, \$2,475.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$6,580.59	\$1,200.00	\$139.69	\$2,947.80	\$10,868.08
Cost per \$1,000 of assets . . . . .	2.88	.53	.06	1.29	4

**NEW BEDFORD — NEW BEDFORD CO-OPERATIVE BANK**

Incorporated July 11, 1881. Began business August 19, 1881

William B. Gardner, *President*

Bertha P. Moquin, *Assistant Treasurer*

Benjamin A. Tripp, *Treasurer*

*Board of Directors:* S. J. Besse, Jeremiah Coholan\*, John Duff, Jr., W. B. Gardner, John Gibson\*, E. F. Nicholson, E. E. F. Potter, W. A. Robinson, Jr., F. H. Taber, J. O. Thompson, Jr., B. A. Tripp\*, H. W. Tripp, E. H. Wefer\*, E. S. Wilde, S. F. Winsper.

Regular meeting for receipt of moneys the third Friday of each month.

\* Security Committee.



STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 20, 1933

Assets		Liabilities	
ans on real estate	\$2,492,125 00	Dues capital	\$1,133,610 00
ans on shares	35,575 00	Profits capital	248,820 50
ans on matured share certificates	1,825 00	Matured share certificates	906,200 00
ans on paid-up share certificates	825 00	Paid-up share certificates	339,800 00
nds and notes	25,000 00	Suspended share account	347 04
remiums on bonds	884 75	Guaranty fund	108,037 75
al estate by foreclosure, etc.	231,569 57	Surplus	43,661 30
nk building	36,850 00	Bills payable for money borrowed	152,625 00
urance and taxes paid	831 65	Dividends on matured share certifi-	
er assets	154 50	cates	9,062 00
e from Co-operative Central Bank	52,889 66	Dividends on paid-up share certifi-	
e from trust companies and na-		cates	3,398 00
tional banks	68,832 20	Personal accounts	1,800 74
	<u>\$2,947,362 33</u>		<u>\$2,947,362 33</u>

Serial Shares		Membership	
ed during year	5,265	Members	2,374
hdrawn during year	7,605	Members who are borrowers	1,039
ended during year	430	Holder of:—	
tured during year	556	Unmatured shares	1,876
res in force	22,586	Matured share certificates	630
res now pledged	13,934	Paid-up share certificates	264
w series issued in February, May, August, No-			
vember.			

Shares Matured during Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Unmatured Shares and Matured and Paid-up Share Certificates	
., 1933	81	331	\$144	\$200 82	First term, 1½%; second term, 1%; third term, 1%;	
g, 1933	82	225	144	200 62	fourth term, 1%.	

holders of maturing shares, 62.  
loans cancelled by maturity, \$19,550.00.  
Proportion of profits retained on voluntary withdrawals, 50% of last six months' dividends.

**Rates and Averages on Loans**  
real estate loans (average, \$2,615 each; average rate, 6%): 6%, \$2,492,125.  
share loans (average, \$462 each; average rate, 6%): 6%, \$35,575.  
loans on matured share certificates: 6%, \$1,825.  
loans on paid-up share certificates: 6%, \$825.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
ount paid for	\$9,205.60	\$1,800.00	\$128.23	\$3,647.01	\$14,780.84
per \$1,000 of assets	3.12	.61	.04	1.24	5.01

NEWBURYPORT — NEWBURYPORT CO-OPERATIVE BANK

Incorporated March 15, 1888. Began business April 9, 1888

W. Little, President George E. Stickney, Treasurer

Board of Directors: W. D. Adams, G. E. Cooper\*, N. N. Jones, P. I. Lawton, H. W. Little, C. W. Perry, W. F. Runnells\*, Norman Russell, G. E. Stickney\*, A. M. Weatherby.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1933

Assets		Liabilities	
Loans on real estate	\$1,382,250 00	Dues capital	\$1,047,943 00
Common form mortgages	60,050 00	Profits capital	270,601 85
Loans on shares	9,750 00	Matured share certificates	200,800 00
Loans on matured share certificates	350 00	Suspended share account	496 65
Bills and notes	25,000 00	Guaranty fund	66,649 04
Real estate by foreclosure, etc.	92,879 50	Surplus	65,157 95
Expense	866 52	Interest	6,396 50
Insurance and taxes paid	1,005 96	Fines	362 89
Other assets	25 83	Withdrawal profits	20 52
Due from Co-operative Central Bank	29,165 98	Overs and shorts	2 72
Due from trust companies and na-			
tional banks	57,087 33		
	<u>\$1,658,431 12</u>		<u>\$1,658 431 12</u>

\* Security Committee.

Serial Shares				
Issued during year				2,288
Withdrawn during year				3,854
Matured during year				1,156
Shares in force				17,024
Shares now pledged				7,281
New series issued in April, October.				

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1932	67	591	\$139	\$200 10
June, 1933	68	565	140	200 18

Holders of maturing shares, 135.

26 loans cancelled by maturity, \$43,550.00.

Proportion of profits retained on voluntary withdrawals, 10% on series less than 5 years old; after 5 years, none.

**Rates and Averages on Loans**  
 587 real estate loans (average, \$2,355 each; average rate, 6.94%): 6%, \$82,250; 7%, \$1,360,050.  
 44 share loans (average, \$222 each; average rate, 6.82%): 6%, \$1,750; 7%, \$8,000.  
 2 loans on matured share certificates: 6%, \$200; 7%, \$150.

Total Expenses for Year				
	Salaries	Rent	Advertising	Other Expenses
Amount paid for	\$6,482.50	\$624.00	-	\$2,330.66
Cost per \$1,000 of assets	3.91	.37	-	1.41

## NEWTON — THE AUBURNDALE CO-OPERATIVE BANK

295 Auburn Street, Auburndale

(Other authorized locations for receipt of moneys: First National Bank, 88 Summer Street, Boston  
 Branch of Newton Trust Co., 1625 Beacon Street, Waban)

Incorporated February 8, 1910. Began business February 15, 1910

William K. Corey, *President*

Charles S. Cowdrey, *Assistant Treasurer*

Charles E. Valentine, *Treasurer*

*Board of Directors:* F. H. Allison\*, W. R. Amesbury, C. D. Ansley, G. A. Bacon, N. G. Cate, W. K. Corey, C. B. Floyd, R. J. M. Fyffe, J. H. Gordon\*, E. B. Gray, W. F. Hadlock\*, H. A. Hansen, G. F. Howland, C. P. Hutchinson, J. A. Leonard\*, W. H. Nash\*, W. B. Smith, W. J. Spaulding, C. E. Valentine, H. Wentworth, G. M. Winslow.

Regular meeting for receipt of moneys the first Tuesday of each month.

### STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 3, 1933

Assets	
Loans on real estate	\$1,336,450 00
Loans on real estate (Dues temporarily suspended)	152,850 00
Loans on real estate (Mortgages converted)	13,100 00
Common form mortgages	38,150 00
Loans on shares	18,165 00
Loans on matured share certificates	6,091 00
Loans on paid-up share certificates	1,460 00
Real estate by foreclosure, etc.	967 52
Expense	1,059 30
Insurance and taxes paid	8,121 67
Suspense	2,474 00
Due from Co-operative Central Bank	26,244 59
Due from trust companies and national banks	55,901 23
Cash and cash items	533 67
	<b>\$1,661,567 98</b>

Serial Shares				
Issued during year				4,527
Withdrawn during year				5,786
Matured during year				425
Shares in force				13,898
Shares now pledged				7,371
New series issued in March, June, September, December.				

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1933	45	123	\$142	\$201 61
Apr., 1933	46	72	142	201 26
July, 1933	47	156	142	200 61
Oct., 1933	48	74	142	200 08

Holders of maturing shares, 66.

Membership	
Members	1,700
Members who are borrowers	600
Holders of:—	
Unmatured shares	1,000
Matured share certificates	1,000

**Profits Distributed**  
*Unmatured Shares*  
 First term, 2¼%; second term, 2¼%.

*Matured Share Certificates*  
 First term, 2%; second term, 2%.

Liabilities	
Dues capital	\$651,202
Profits capital	135,644
Matured share certificates	637,800
Paid-up share certificates	151,800
Guaranty fund	50,200
Surplus	14,522
Interest	13,833
Fines	314
Due on uncompleted loans	4,250
Security committee	24
Personal accounts	1,976
	<b>\$1,661,567</b>

Membership	
Members	1,700
Members who are borrowers	600
Holders of:—	
Unmatured shares	1,000
Matured share certificates	1,000
Paid-up share certificates	1,000

**Profits Distributed**  
*Unmatured Shares*  
 First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

*Matured and Paid-up Share Certificates*  
 First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1%.

Proportion of profits retained on voluntary withdrawals, none.

\* Security Committee.



## Rates and Averages on Loans

33 real estate loans (average, \$4,512 each; average rate, 6%): 6%, \$1,540,550.  
 40 share loans (average, \$454 each; average rate, 6%): 6%, \$18,165.  
 14 loans on matured share certificates: 6%, \$6,091.  
 4 loans on paid-up share certificates: 6%, \$1,460.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$4,259.93	\$667.63	\$92.75	\$1,995.24	\$7,015.55
Cost per \$1,000 of assets . . . . .	2.56	.40	.06	1.20	4.22

## NEWTON—THE NEWTON CO-OPERATIVE BANK

299 Walnut Street, Newtonville

Other authorized locations for receipt of moneys: 17 Court Street, Boston; 281 Washington Street, Newton)

Incorporated June 14, 1888. Began business September 4, 1888

Frank H. Stuart, President

Warren W. Oliver, Assistant Treasurer

J. Cheever Fuller, Treasurer

Board of Directors: W. M. Cahill, E. O. Childs, W. J. Doherty, H. W. Fitts, C. A. FitzGerald, G. S. Fuller, J. C. Fuller, J. E. Gibson, W. T. Halliday, W. T. Hannigan, H. H. Hawkins\*, G. A. Haynes\*, J. W. House, M. P. McKinnon, W. W. Oliver, F. H. Stuart\*, R. C. Thompson, T. W. White.

Regular meeting for receipt of moneys the first Tuesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 3, 1933

Assets		Liabilities	
Loans on real estate . . . . .	\$2,683,950 00	Dues capital . . . . .	\$1,674,396 00
Loans on real estate . . . . .	307,650 00	Profits capital . . . . .	313,336 53
(Dues temporarily suspended)		Matured share certificates . . . . .	1,017,000 00
Common form mortgages . . . . .	154,950 00	Paid-up share certificates . . . . .	400,600 00
Loans on shares . . . . .	42,535 00	Suspended share account . . . . .	396 84
Loans on matured share certificates . . . . .	7,070 00	Guaranty fund . . . . .	81,179 22
Loans on paid-up share certificates . . . . .	1,450 00	Surplus . . . . .	28,160 96
Bonds and notes . . . . .	50,000 00	Interest . . . . .	31,962 41
Premiums on bonds . . . . .	253 13	Fines . . . . .	822 57
Real estate by foreclosure, etc. . . . .	242,751 51	Withdrawal profits . . . . .	247 16
Expense . . . . .	2,620 34	Interest and fines accrued, but not collected . . . . .	8,849 34
Insurance and taxes paid . . . . .	8,898 38	Bills payable for money borrowed . . . . .	38,375 00
Other assets . . . . .	1,869 04	Due on uncompleted loans . . . . .	515 80
Due from Co-operative Central Bank . . . . .	60,540 53	Security committee . . . . .	140 00
Due from trust companies and national banks . . . . .	32,296 58	Personal accounts . . . . .	1,896 63
Cash and cash items . . . . .	1,275 20	Other liabilities . . . . .	231 25
	<b>\$3,598,109 71</b>		<b>\$3,598,109 71</b>

Serial Shares	
Issued during year . . . . .	5,805
Withdrawn during year . . . . .	11,098
Matured during year . . . . .	877
Shares in force . . . . .	31,590
Shares now pledged . . . . .	15,123
New series issued in March, June, September, December.	

Membership	
Members . . . . .	2,544
Members who are borrowers . . . . .	989
Holders of:—	
Unmatured shares . . . . .	2,405
Matured share certificates . . . . .	744
Paid-up share certificates . . . . .	357

## Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1933 . . . . .	67	463	\$143	\$200 69
May, 1933 . . . . .	68	162	143	200 17
Sept., 1933 . . . . .	69	252	144	200 40

## Profits Distributed

## Unmatured Shares

First term, 1½%; second term, 1½%; third term, ¾%; fourth term, 1%.

## Matured and Paid-up Share Certificates

First term, 1½%; second term, 1½%; third term, ¾%; fourth term, 1%.

Holders of maturing shares, 128.

Loans cancelled by maturity, \$33,260.00.

Proportion of profits retained on voluntary withdrawals, 10% on series from 5 to 8 years old; after 8 years, none.  
 On series 88 or those issued subsequently, none.

## Rates and Averages on Loans

27 real estate loans (average, \$4,115 each; average rate, 6.02%): 5½%, \$2,200; 6%, \$2,904,000; 6½%, \$240,350.  
 25 share loans (average, \$340 each; average rate, 6%): 6%, \$42,535.  
 7 loans on matured share certificates: 6%, \$7,070.  
 3 loans on paid-up share certificates: 6%, \$1,450.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$10,589.64	\$1,238.58	—	\$5,351.47	\$17,179.69
Cost per \$1,000 of assets . . . . .	2.94	.34	—	1.49	4.77

\* Security Committee.

NEWTON — NEWTON SOUTH CO-OPERATIVE BANK

7 Lincoln Street, Newton Highlands

(Other authorized locations for receipt of moneys: G. W. Thompson, 80 Langley Road, Newton Centre; Thomas L. Aiken, 301 Elliot Street, Newton Upper Falls)

Incorporated July 8, 1913. Began business September 18, 1913

Clarence S. Luitwieler, *President*

Charles W. Mercer, *Treasurer*

*Board of Directors:* T. L. Aiken, Lincoln Alvord\*, D. A. Ambrose, G. W. Barker\*, E. F. Beck\*, E. S. Drowne, C. W. Fewkes, F. Gasbarri, C. S. Luitwieler, C. W. Mercer, J. E. Parker\*, G. W. Pratt, G. W. Thompson, J. A. Waters, James Willing.

Regular meeting for receipt of moneys the third Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 19, 1933

Assets		Liabilities	
Loans on real estate	\$731,920 00	Dues capital	\$415,263 00
Loans on real estate (Dues temporarily suspended)	105,300 00	Profits capital	86,795 11
Common form mortgages	38,430 00	Matured share certificates	303,400 00
Loans on shares	9,922 00	Paid-up share certificates	104,000 00
Loans on matured share certificates	1,885 00	Guaranty fund	27,638 00
Loans on paid-up share certificates	1,500 00	Surplus	15,238 00
Real estate by foreclosure, etc.	41,151 97	Interest	7,548 88
Expense	1,075 84	Fines	270 97
Insurance and taxes paid	795 29	Withdrawal profits	46 30
Other assets	35 00	Interest and fines accrued, but not collected	2,542 80
Due from Co-operative Central Bank	16,207 09	Due on uncompleted loans	4,200 00
Due from trust companies and national banks	18,763 51	Security committee	10 00
		Personal accounts	32 40
	<b>\$966,985 70</b>		<b>\$966,985 70</b>

Serial Shares		Membership	
Issued during year	1,442	Members	782
Withdrawn during year	2,468	Members who are borrowers	22
Matured during year	373	Holders of:—	
Shares in force	7,821	Unmatured shares	56
Shares now pledged	3,975	Matured share certificates	211
New series issued in March, September.		Paid-up share certificates	8

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1932	16	136	\$142	\$200 70
June, 1933	17	237	142	200 05

Holders of maturing shares, 38.  
8 loans cancelled by maturity, \$14,650.00.  
Proportion of profits retained on voluntary withdrawals, 25% on series less than 6 years old; 10% on series from 6 to 8 years old; after 8 years, none.

Rates and Averages on Loans

186 real estate loans (average, \$4,501 each; average rate, 6%): 6%, \$875,650.  
23 share loans (average, \$431 each; average rate, 6%): 6%, \$9,922.  
5 loans on matured share certificates: 6%, \$1,885.  
1 loan on paid-up share certificates: 6%, \$1,500.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,426.50	\$940.54	\$18.19	\$965.63	\$6,350.86
Cost per \$1,000 of assets	4.58	.97	.02	1.00	6.57

NEWTON — NONANTUM CO-OPERATIVE BANK

281 Washington Street, Newton

Incorporated March 28, 1917. Began business May 8, 1917

Frank H. Stuart, *President*

Warren W. Oliver, *Treasurer*

Walter A. Hood, *Assistant Treasurer*

*Board of Directors:* W. M. Cahill, E. O. Childs, W. J. Doherty, H. W. Fitts, C. A. FitzGerald, G. S. Fuller, J. E. Gibson, W. T. Halliday, W. T. Hannigan, H. H. Hawkins\*, G. A. Haynes\*, J. W. House, M. P. McKinnor, F. H. Stuart\*, R. C. Thompson, T. W. White.

Regular meeting for receipt of moneys the second Tuesday of each month.

\* Security Committee.



STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1933

Assets		Liabilities	
ans on real estate . . . . .	\$197,400 00	Dues capital . . . . .	\$130,555 00
ans on real estate . . . . .	8,450 00	Profits capital . . . . .	27,847 10
(Dues temporarily suspended)		Matured share certificates . . . . .	51,400 00
ommon form mortgages . . . . .	8,000 00	Paid-up share certificates . . . . .	28,200 00
ans on shares . . . . .	11,790 00	Guaranty fund . . . . .	4,962 47
ans on paid-up share certificates . . . . .	325 00	Surplus . . . . .	6,504 38
onds and notes . . . . .	2,000 00	Interest and fines accrued, but not collected . . . . .	231 36
emiums on bonds . . . . .	33 75	Dividends on matured share certificates . . . . .	449 75
al estate by foreclosure, etc. . . . .	12,306 56	Dividends on paid-up share certificates . . . . .	246 75
urniture and fixtures . . . . .	200 00	Personal accounts . . . . .	346 54
urance and taxes paid . . . . .	1,932 22		
ie from Co-operative Central Bank . . . . .	4,480 38		
ie from trust companies and national banks . . . . .	3,775 44		
ish and cash items . . . . .	50 00		
	<b>\$250,743 35</b>		<b>\$250,743 35</b>

Serial Shares		Membership	
ued during year . . . . .	533	Members . . . . .	248
thdrawn during year . . . . .	937	Members who are borrowers . . . . .	82
matured during year . . . . .	68	Holders of:—	
ares in force . . . . .	2,316	Unmatured shares . . . . .	186
ares now pledged . . . . .	1,268	Matured share certificates . . . . .	39
ew series issued in February, May, August, November.		Paid-up share certificates . . . . .	33

Shares Matured during Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	<i>Unmatured Shares</i>	
n., 1933 . . . . .	16	43	\$144	\$200 06	First term, 1½%; second term, ¾%; third term, ¾%; fourth term, 1%.	
ay, 1933 . . . . .	17	25	145	200 62	<i>Matured and Paid-up Share Certificates</i>	
					First term, 1½%; second term, ¾%; third term, ¾%; fourth term, 1%.	

Holders of maturing shares, 10.  
Loan cancelled by maturity, \$2,000.00.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

real estate loans (average, \$3,431 each; average rate, 6.01%): 6%, \$204,100; 6¾%, \$8,400; 7%, \$1,350.  
share loans (average, \$655 each; average rate, 6%): 6%, \$11,790.  
loans on paid-up share certificates: 6%, \$325.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
ount paid for . . . . .	\$1,329.00	\$344.66	—	\$236.35	\$1,910.01
et per \$1,000 of assets . . . . .	5.30	1.38	—	.94	7.62

NEWTON — WEST NEWTON CO-OPERATIVE BANK

1357 Washington Street, West Newton

her authorized location for receipt of moneys: American Trust Company Branch of First National Bank, 50 State Street, Boston)

Incorporated June 16, 1892. Began business June 22, 1892

Charles E. Hatfield, *President* Alfred E. Thayer, *Treasurer*  
*Board of Directors:* W. B. Baker\*, F. J. Burrage, H. F. Cate\*, Alice L. Frost, R. S. Harrison, C. E. Hatfield\*, F. M. Lowe\*, Francis Newhall\*, Ellery Peabody\*, W. S. Redfield\*, J. A. Reed\*, A. E. Thayer, S. B. Thomas, H. L. Whittlesey\*, J. E. Whittlesey.

Regular meeting for receipt of moneys the fourth Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 25, 1933

Assets		Liabilities	
ns on real estate . . . . .	\$972,300 00	Dues capital . . . . .	\$590,682 00
ns on real estate . . . . .	145,950 00	Profits capital . . . . .	125,861 64
(Dues temporarily suspended)		Matured share certificates . . . . .	344,600 00
ommon form mortgages . . . . .	12,700 00	Paid-up share certificates . . . . .	127,800 00
ns on shares . . . . .	11,075 00	Suspended share account . . . . .	20 00
ns on matured share certificates . . . . .	2,155 00	Matured share account . . . . .	3,000 08
ns on paid-up share certificates . . . . .	170 00	Guaranty fund . . . . .	38,084 67
al estate by foreclosure, etc. . . . .	61,169 71	Surplus . . . . .	19,094 90
ense . . . . .	931 82	Interest . . . . .	12,532 73
urance and taxes paid . . . . .	3,607 81	Fines . . . . .	335 24
er assets . . . . .	4 00	Withdrawal profits . . . . .	47 57
from Co-operative Central Bank . . . . .	21,540 76	Interest and fines accrued, but not collected . . . . .	2,100 24
from trust companies and national banks . . . . .	31,746 83	Due on uncompleted loans . . . . .	494 90
ha and cash items . . . . .	1,533 17	Security committee . . . . .	2 00
	<b>\$1,264,884 10</b>	Personal accounts . . . . .	228 13
			<b>\$1,264,884 10</b>

\* Security Committee.

## Serial Shares

Issued during year	3,406
Withdrawn during year	4,614
Suspended during year	189
Matured during year	484
Shares in force	11,855
Shares now pledged	5,517
New series issued in March, June, September, December.	

## Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1933	90	109	\$142	\$200 43
Apr., 1933	91	134	142	200 14
July, 1933	92	126	143	200 54
Oct., 1933	93	115	143	200 00

Holders of maturing shares, 61.

6 loans cancelled by maturity, \$8,005.00.

## Membership

Members	1,100
Members who are borrowers	30
Holders of:—	
Unmatured shares	1,000
Matured share certificates	20
Paid-up share certificates	10

## Profits Distributed

## Unmatured Shares

First term, 1¼%; second term, 1¼%; third term, 1½%; fourth term, 1½%.

## Matured and Paid-up Share Certificates

First term, 1¼%; second term, 1¼%; third term, 1%; fourth term, 1%.

Proportion of profits retained on voluntary withdrawals, 10% on series less than 5 years old; after 5 years, none.

## Rates and Averages on Loans

352 real estate loans (average, \$3,177 each; average rate, 6%): 6%, \$1,130,950.

42 share loans (average, \$264 each; average rate, 6%): 6%, \$11,075.

4 loans on matured share certificates: 6%, \$2,155.

1 loan on paid-up share certificates: 6%, \$170.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,675.73	\$1,100.84	\$126.85	\$1,360.59	\$6,264.01
Cost per \$1,000 of assets	2.91	.87	.10	1.07	4.95

## NORTHAMPTON — THE NORTHAMPTON CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: 103 Main Street, Easthampton; 127 Main Street, Florence; 36 Main Street, Amherst)

Incorporated May 21, 1889. Began business May 24, 1889

Louis L. Campbell, *President*

Herbert R. Graves, *Treasurer*

Harold Y. Beastall, *Assistant Treasurer*

*Board of Directors:* O. B. Bradley, L. L. Campbell\*, C. H. Chase\*, W. M. Cochran\*, W. N. Doane\*, G. Dragon, G. E. Fisher, H. R. Graves, Thomas MacBean\*, J. W. O'Brien, R. E. Pierce, E. E. Wood.

Regular meeting for receipt of moneys the first Monday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 2, 1933

Assets		Liabilities	
Loans on real estate	\$4,049,550 00	Dues capital	\$2,334,421
Loans on real estate	511,350 00	Profits capital	457,730
(Dues temporarily suspended)		Matured share certificates	1,674,400
Loans on real estate	84,300 00	Paid-up share certificates	568,400
(Mortgages converted)		Suspended share account	523
Common form mortgages	46,200 00	Guaranty fund	187,041
Loans on shares	90,830 00	Surplus	77,904
Loans on matured share certificates	16,480 00	Interest	137,519
Loans on paid-up share certificates	3,415 00	Fines	5,298
Bonds and notes	60,000 00	Transfer fees	2
Premiums on bonds	577 12	Withdrawal profits	577
Real estate by foreclosure, etc.	280,831 85	Interest and fines accrued, but not collected	7,360
Bank building	30,000 00	Due on uncompleted loans	8,650
Expense	9,327 95	Other liabilities	828
Insurance and taxes paid	5,768 42		
Federal Home Loan Bank Stock	10,850 00		
Other assets	196 43		
Due from Co-operative Central Bank	90,055 01		
Due from trust companies and national banks	153,067 92		
Cash and cash items	17,928 84		
	<b>\$5,460,728 54</b>		<b>\$5,460,728</b>

\* Security Committee.



Serial Shares				
Issued during year	.	.	.	8,343
Withdrawn during year	.	.	.	12,500
Suspended during year	.	.	.	859
Matured during year	.	.	.	2,521
Shares in force	.	.	.	43,408
Shares now pledged	.	.	.	25,928
New series issued in May, November.				

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1933	65	1,038	\$141	\$200 07
Sept., 1933	66	1,483	143	201 16

Holders of maturing shares, 330.  
2 loans cancelled by maturity, \$85,460.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; after 4 years, none.

#### Rates and Averages on Loans

384 real estate loans (average, \$3,356 each; average rate, 6%): 6%, \$4,691,400.

280 share loans (average, \$324 each; average rate, 6%): 6%, \$90,830.

87 loans on matured share certificates: 6%, \$16,480.

7 loans on paid-up share certificates: 6%, \$3,415.

#### Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$12,971.87	\$1,500.00	—	\$4,067.31	\$18,539.18
Cost per \$1,000 of assets	2.38	.27	—	.74	3.39

### NORWOOD — THE NORWOOD CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Bird & Son, Inc., East Walpole)

Incorporated September 20, 1889. Began business October 1, 1889

R. Russell Williamson, *President*

Frederick E. Haigis, *Assistant Treasurer*

Walter F. Foss, *Treasurer*

Board of Directors: A. P. Allen, F. G. Allen, R. T. Barr, E. H. Bartlett, D. E. Callahan, Henry Crosby\*, F. L. Fisher\*, W. F. Foss, G. F. Gavin, H. W. Gay\*, H. H. Miller, J. E. Pendergast, G. A. Stuntzner\*, W. F. Tilton, R. R. Williamson.

Regular meeting for receipt of moneys the first Tuesday of each month.

#### STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 3, 1933

Assets		Liabilities	
Loans on real estate	\$3,483,000 00	Dues capital	\$2,395,889 00
Loans on real estate	14,650 00	Profits capital	607,084 42
(Dues temporarily suspended)		Matured share certificates	933,800 00
Loans on shares	89,790 00	Matured share account	2,000 00
Loans on matured share certificates	5,080 00	Guaranty fund	122,878 75
Bonds and notes	277,147 49	Surplus	77,592 23
Premiums on bonds	8,787 98	Interest	16,673 46
Real estate by foreclosure, etc.	92,398 75	Fines	402 53
Bank building	4,697 61	Transfer fees	75
Expense	1,064 81	Withdrawal profits	324 21
Insurance and taxes paid	19,640 51	Interest and fines accrued, but not collected	5,498 70
Other assets	30 00	Due on uncompleted loans	8,285 34
Due from Co-operative Central Bank	66,016 24	Security committee	35 00
Due from trust companies and national banks	116,054 82	Personal accounts	4,458 01
Cash and cash items	400 00	Other liabilities	1,074 84
		Deferred accounts	2,760 97
	<b>\$4,178,758 21</b>		<b>\$4,178,758 21</b>

Serial Shares				
Issued during year	.	.	.	7,245
Withdrawn during year	.	.	.	7,825
Suspended during year	.	.	.	148
Matured during year	.	.	.	3,086
Shares in force	.	.	.	37,930
Shares now pledged	.	.	.	19,047
New series issued in April, October.				

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1932	64	1,553	\$140	\$200 97
July, 1933	65	1,533	140	200 00

Holders of maturing shares, 358.  
9 loans cancelled by maturity, \$133,320.00.

Proportion of profits retained on voluntary withdrawals, 25%.

Membership				
Members	.	.	.	5,264
Members who are borrowers	.	.	.	1,706
Holders of:—				
Unmatured shares	.	.	.	3,946
Matured share certificates	.	.	.	1,179
Paid-up share certificates	.	.	.	428

Profits Distributed	
<i>Unmatured Shares</i>	
First term, 2¼%; second term, 2¼%.	
<i>Matured and Paid-up Share Certificates</i>	
First term, 2½%; second term, 2%.	

Rates and Averages on Loans

1,059 real estate loans (average, \$3,303 each; average rate, 6%): 6%, \$3,497,650.  
179 share loans (average, \$502 each; average rate, 6%): 6%, \$89,790.  
20 loans on matured share certificates: 6%, \$5,080.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$8,178.51	\$1,832.51	\$33.95	\$3,071.01	\$13,115.98
Cost per \$1,000 of assets . . . . .	1.96	.44	.01	.73	3.14

ORANGE — ORANGE CO-OPERATIVE BANK

Incorporated January 8, 1889. Began business January 23, 1889

Eben E. Gridley, *President* William L. Kimball, *Treasurer*  
*Board of Directors:* R. W. French, H. C. Gates, E. E. Gridley\*, E. S. Hall\*, C. N. Harlow, G. P. Harrington,  
F. A. Howe, H. M. Johnson, W. L. Kimball, J. A. McKenna, L. H. Rogers, R. L. Roth, J. F. Simpson,  
E. P. Stone\*.

Regular meeting for receipt of moneys the fourth Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 25, 1933

Assets		Liabilities	
Loans on real estate . . . . .	\$749,670 00	Dues capital . . . . .	\$373,998 00
Loans on real estate . . . . .	7,550 00	Profits capital . . . . .	78,287 48
(Dues temporarily suspended)		Matured share certificates . . . . .	328,200 00
Loans on real estate . . . . .	400 00	Guaranty fund . . . . .	26,735 49
(Mortgages converted)		Surplus . . . . .	29,196 82
Loans on shares . . . . .	7,725 00	Interest . . . . .	15,412 92
Loans on matured share certificates . . . . .	4,810 00	Fines . . . . .	695 90
Real estate by foreclosure, etc. . . . .	47,002 61	Transfer fees . . . . .	1 00
Expense . . . . .	751 00	Withdrawal profits . . . . .	166 33
Insurance and taxes paid . . . . .	2,605 71	Interest and fines accrued, but not collected . . . . .	921 88
Due from Co-operative Central Bank . . . . .	13,746 63	Due on uncompleted loans . . . . .	2,895 00
Due from trust companies and national banks . . . . .	21,865 76	Overs and shorts . . . . .	6 15
Cash and cash items . . . . .	390 26		
	<b>\$856,516 97</b>		<b>\$856,516 97</b>

Serial Shares				
Issued during year . . . . .			1,552	
Withdrawn during year . . . . .			1,937	
Suspended during year . . . . .			146	
Matured during year . . . . .			271	
Shares in force . . . . .			7,085	
Shares now pledged . . . . .			4,048	
New series issued in January, July.				

Membership	
Members . . . . .	543
Members who are borrowers . . . . .	417
Holder of:—	
Unmatured shares . . . . .	698
Matured share certificates . . . . .	216

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Mar., 1933 . . . . .	66	89	\$140	\$200 49
Sept., 1933 . . . . .	67	182	141	200 56

Profits Distributed	
Unmatured Shares	
First term, 2¼%; second term, 2¼%.	
Matured Share Certificates	
First term, 2½%; second term, 2%.	

Holders of maturing shares, 47.  
12 loans cancelled by maturity, \$13,400.00.

Proportion of profits retained on voluntary withdrawals, 25% of last dividend.

Rates and Averages on Loans

400 real estate loans (average, \$1,894 each; average rate, 6%): 6%, \$757,620.  
17 share loans (average, \$454 each; average rate, 6%): 6%, \$7,725.  
9 loans on matured share certificates: 6%, \$4,810.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$1,050.00	\$200.00	\$82.05	\$898.04	\$2,230.09
Cost per \$1,000 of assets . . . . .	1.23	.23	.10	1.05	2.61

PEABODY — THE PEABODY CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 289 Lincoln Ave., Cliftondale)

Incorporated May 28, 1888. Began business June 16, 1888

Patrick H. O'Connor, *President* Roy N. Howe, *Treasurer*  
*Board of Directors:* C. S. Batchelder, J. F. Duffy, T. F. Hayes, R. N. Howe, H. V. Hunt, Justus Jones\*, M. E. Kelley\*, D. C. Manning, Ralph Merrow, P. H. O'Connor, L. P. P. Osborne, W. F. Sawyer, F. B. Sloan\*, J. J. Thorndike, G. F. Woodbury.

Regular meeting for receipt of moneys the third Saturday of each month.

\* Security Committee.



## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 21, 1933

Assets		Liabilities	
Loans on real estate	\$3,397,200 00	Dues capital	\$1,885,439 00
Loans on shares	35,850 00	Profits capital	421,286 60
Loans on matured share certificates	5,050 00	Matured share certificates	1,020,600 00
Loans on paid-up share certificates	3,900 00	Paid-up share certificates	407,400 00
Bonds and notes	133,000 00	Suspended share account	806 23
Premiums on bonds	10,662 23	Guaranty fund	146,928 67
Real estate by foreclosure, etc.	268,134 89	Surplus	109,839 67
Expense	4,344 90	Interest	35,040 56
Insurance and taxes paid	1,119 09	Fines	1,230 11
Other assets	30 01	Transfer fees	2 00
Due from Co-operative Central Bank	65,546 29	Withdrawal profits	233 53
Due from trust companies and national banks	120,718 16	Interest and fines accrued, but not collected	10,893 08
Cash and cash items	302 69	Due on uncompleted loans	4,700 00
		Security committee	314 35
		Personal accounts	391 22
		Deferred accounts	753 24
	<b>\$4,045,858 26</b>		<b>\$4,045,858 26</b>

Serial Shares	
Issued during year	5,591
Withdrawn during year	6,950
Suspended during year	930
Matured during year	796
Shares in force	33,830
Shares now pledged	22,783
New series issued in March, June, September, December.	

## Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
April, 1933	67	796	\$143	\$200 46

Holders of maturing shares, 102.  
Loans cancelled by maturity, \$43,350.00.

Proportion of profits retained on voluntary withdrawals, 10% for 54 months.

## Rates and Averages on Loans

253 real estate loans (average, \$2,711 each; average rate, 6%): 6%, \$3,397,200.  
160 share loans (average, \$224 each; average rate, 6%): 6%, \$35,850.  
14 loans on matured share certificates: 6%, \$5,050.  
5 loans on paid-up share certificates: 6%, \$3,900.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$10,230.08	\$963.61	\$445.14	\$7,142.21	\$18,781.04
Cost per \$1,000 of assets	2.53	.24	.11	1.76	4.64

## PITTSFIELD — THE PITTSFIELD CO-OPERATIVE BANK

Incorporated February 15, 1889. Began business March 5, 1889.

Richard H. Gamwell, *President*

W. L. Gultinan, *Assistant Treasurer*

Philip A. Damon, *Treasurer*

*Board of Directors:* G. S. Adams, R. A. Barbour, R. D. Bardwell, John Barker, P. A. Damon\*, L. H. Gamwell, R. H. Gamwell\*, A. M. Jones\*, Matthias McCormick\*, R. C. Pierce, A. P. Shaw, J. R. Tobey, M. B. Warner.

Regular meeting for receipt of moneys the second Tuesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1933

Assets		Liabilities	
Loans on real estate	\$2,098,000 00	Dues capital	\$1,285,915 00
Loans on real estate (Dues temporarily suspended)	469,950 00	Profits capital	271,158 79
Common form mortgages	16,900 00	Matured share certificates	833,800 00
Loans on shares	32,230 00	Paid-up share certificates	312,400 00
Loans on matured share certificates	6,030 00	Suspended share account	14 00
Loans on paid-up share certificates	4,620 00	Guaranty fund	106,806 58
Bonds and notes	20,000 00	Surplus	65,145 71
Real estate by foreclosure, etc.	87,065 76	Interest and fines accrued, but not collected	2,562 10
Insurance and taxes paid	3,552 43	Due on uncompleted loans	14,552 36
Properties sold under agreements awaiting transfers	5,625 00	Dividends on matured share certificates	8,338 00
Federal Home Loan Bank Stock	11,700 00	Dividends on paid-up share certificates	3,124 00
Other assets	5,600 00	Other liabilities	6,792 86
Due from Co-operative Central Bank	45,335 22		
Due from trust companies and national banks	99,487 73		
Cash and cash items	4,513 26		
	<b>\$2,910,609 40</b>		<b>\$2,910,609 40</b>

\* Security Committee.





Rates and Averages on Loans

6 real estate loans (average, \$3,035 each; average rate, 6%): 6%, \$1,353,450.  
1 share loans (average, \$209 each; average rate, 6%): 6%, \$39,846.  
6 loans on matured share certificates: 6%, \$6,240.  
4 loans on paid-up share certificates: 6%, \$2,100.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$6,100.00	\$2,595.46	\$424.28	\$3,132.51	\$12,252.25
Cost per \$1,000 of assets . . . . .	3.92	1.67	.27	2.01	7.87

PLYMOUTH — THE PLYMOUTH CO-OPERATIVE BANK

Other authorized location for receipt of moneys: American Trust Company Branch of First National Bank, 50 State Street, Boston)

Incorporated June 7, 1882. Began business June 20, 1882

Wm B. Washburn, President Elmer E. Avery, Treasurer

Waldo J. Engstrom, Assistant Treasurer

Board of Directors: A. H. Avery, A. L. Barnes, Joseph Barnes\*, E. K. Bartlett\*, E. L. Burgess\*, L. M. Burgess, H. M. Douglas\*, W. J. Engstrom, H. F. Goddard, F. J. Heavens, C. E. Rogers, F. R. Snow, H. R. Talbot, J. B. Washburn\*, A. P. Whiting.

Regular meeting for receipt of moneys the third Tuesday of each month.†

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 17, 1933

Assets		Liabilities	
Loans on real estate . . . . .	\$2,388,700 00	Dues capital . . . . .	\$2,003,443 00
Loans on real estate . . . . .	377,150 00	Profits capital . . . . .	474,046 64
(Dues temporarily suspended)		Matured share certificates . . . . .	361,900 00
Loans on real estate . . . . .	4,350 00	Paid-up share certificates . . . . .	80,800 00
(Mortgages converted)		Suspended share account . . . . .	276 10
Common form mortgages . . . . .	75,190 86	Matured share account . . . . .	400,066 39
Loans on shares . . . . .	68,600 00	Guaranty fund . . . . .	124,776 92
Loans on matured share certificates . . . . .	500 00	Surplus . . . . .	48,990 60
Loans on paid-up share certificates . . . . .	10 00	Interest . . . . .	86,922 49
Real estate by foreclosure, etc. . . . .	563,698 29	Fines . . . . .	6,050 54
Bank building . . . . .	48,830 17	Withdrawal profits . . . . .	3,263 30
Expense . . . . .	6,923 12	Interest and fines accrued, but not collected . . . . .	31,620 12
Insurance and taxes paid . . . . .	12,068 56	Bills payable for money borrowed . . . . .	128,400 00
Expense . . . . .	64 45	Due on uncompleted loans . . . . .	500 00
Other assets . . . . .	545 10	Dividends on matured share certificates . . . . .	591 21
From Co-operative Central Bank . . . . .	65,187 72	Dividends on paid-up share certificates . . . . .	103 99
From trust companies and national banks . . . . .	153,000 23	Overs and shorts . . . . .	18 69
Cash and cash items . . . . .	14,706 49	Other liabilities . . . . .	7 04
		Deferred accounts . . . . .	27,747 96
	<u>\$3,779,524 99</u>		<u>\$3,779,524 99</u>

Serial Shares

Issued during year . . . . .	3,492
Withdrawn during year . . . . .	7,747
Suspended during year . . . . .	1,057
Matured during year . . . . .	2,914
Shares in force . . . . .	28,366
Shares now pledged . . . . .	13,659
Series issued in June, December.	

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec. 1933 . . . . .	79	2,914	\$140	\$200 38

Number of maturing shares, 304.  
Loans cancelled by maturity, \$58,420.00.

Portion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 10% thereafter.

Rates and Averages on Loans

6 real estate loans (average, \$2,121 each; average rate, 6.29%): 6%, \$79,541; 6 1/4%, \$2,765,850.  
1 share loans (average, \$119 each; average rate, 6.05%): 0%, \$2,730; 6 1/4%, \$65,870.  
6 loans on matured share certificates: 0%, \$470; 6 1/4%, \$30.  
1 loan on paid-up share certificates: 0%, \$10.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$10,891.49	\$2,400.00	\$165.71	\$4,263.31	\$17,720.51
Cost per \$1,000 of assets . . . . .	2.88	.64	.04	1.13	4.69

\* Security Committee.

† Sale of new shares temporarily suspended.

QUINCY — THE QUINCY CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Quincy Trust Company, 415 Hancock Street  
Norfolk Downs; First National Bank, 50 State Street, Boston)

Incorporated April 17, 1889. Began business May 7, 1889

Frank W. Crane, President

Lillian A. Moodie, Assistant Treasurer

Frank A. Reed, Treasurer

Board of Directors: L. H. Abbott, G. W. Abele, E. R. Atwood, W. S. Carson, O. S. Clark, L. S. Cleaves, F. V. Crane, W. T. Donovan, R. E. Foy, J. P. Granahan\*, J. B. Grossman, G. W. Nightingale, F. A. Reed, J. Roberts, E. R. Stone, F. E. Tupper\*, C. H. Wilson, J. F. Young\*.

Regular meeting for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 4, 1933

Assets		Liabilities	
Loans on real estate	\$5,293,150 00	Dues capital	\$2,840,226
Loans on real estate (Dues temporarily suspended)	241,550 00	Profits capital	653,184
Common form mortgages	44,275 00	Matured share certificates	2,311,600
Loans on shares	100,765 00	Paid-up share certificates	334,400
Loans on matured share certificates	13,175 00	Suspended share account	160
Loans on paid-up share certificates	3,410 00	Matured share account	990
Bonds and notes	165,000 00	Guaranty fund	182,338
Premiums on bonds	3,760 15	Surplus	132,254
Real estate by foreclosure, etc.	390,559 27	Due on uncompleted loans	7,265
Insurance and taxes paid	14,545 71	Dividends on matured share certificates	22,753
Other assets	19 28	Dividends on paid-up share certificates	3,344
Due from Co-operative Central Bank	106,627 29	Personal accounts	757
Due from trust companies and national banks	105,326 43		
Cash and cash items	7,110 98		
	<b>\$6,489,274 11</b>		<b>\$6,489,274</b>

Serial Shares		Membership	
Issued during year	9,578	Members	5,5
Withdrawn during year	15,480	Members who are borrowers	1,9
Suspended during year	1,218	Holders of:—	
Matured during year	2,061	Unmatured shares	4,3
Shares in force	55,198	Matured share certificates	1,5
Shares now pledged	33,042	Paid-up share certificates	2
New series issued in February, May, August, November.			

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1932	74	467	\$140	\$200 10
Mar., 1933	75	443	140	200 80
July, 1933	76	533	141	200 76
Oct., 1933	77	618	141	200 10

Holders of maturing shares, 240.  
73 loans cancelled by maturity, \$98,280.00.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

1,721 real estate loans (average, \$3,216 each; average rate, 6%): 6%, \$5,532,225; 6½%, \$46,750.  
425 share loans (average, \$237 each; average rate, 6%): 6%, \$100,765.  
40 loans on matured share certificates: 6%, \$13,175.  
16 loans on paid-up share certificates: 6%, \$3,410.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$11,226.75	\$1,456.04	\$1,268.10	\$4,087.42	\$18,038.31
Cost per \$1,000 of assets	1.73	.22	.20	.63	2.78

QUINCY — SHIPBUILDERS CO-OPERATIVE BANK

Incorporated January 16, 1920. Began business February 13, 1920

William R. Hurley, President

Lawrence D. Duncan, Jr., Treasurer

Board of Directors: H. A. Brecht, J. E. Burkhardt, Olaf Carlberg, T. J. Donlin, L. D. Duncan, Jr.\*, Rol. Harmon, D. M. Holman, W. R. Hurley, M. J. L. Kennedy, W. J. Martin, W. T. McCormick, Neil Mil K. L. Nash, Benjamin Rappaport\*, W. H. Rideout\*, J. E. Robbie, J. D. Smith, F. S. Wilcox, C. R. You

Regular meeting for receipt of moneys the second Friday of each month.

\* Security Committee.



## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1933

Assets		Liabilities	
Loans on real estate . . . .	\$836,150 00	Dues capital . . . . .	\$440,481 00
Loans on real estate . . . .	33,050 00	Profits capital . . . . .	99,086 95
(Dues temporarily suspended)		Matured share certificates . . . .	281,200 00
Loans on shares . . . . .	16,370 00	Paid-up share certificates . . . .	80,800 00
Loans on matured share certificates . .	700 00	Suspended share account . . . .	331 65
Loans on paid-up share certificates . .	755 00	Matured share account . . . . .	42,152 00
Bonds and notes . . . . .	20,000 00	Guaranty fund . . . . .	16,452 15
Premiums on bonds . . . . .	487 84	Surplus . . . . .	16,979 84
Real estate by foreclosure, etc. . . .	43,668 16	Interest and fines accrued, but not collected . . . . .	1,745 40
Insurance and taxes paid . . . . .	4 64	Due on uncompleted loans . . . .	2,700 00
Due from Co-operative Central Bank . .	14,279 58	Security committee . . . . .	81 00
Due from trust companies and national banks . . . . .	20,142 13	Dividends on matured share certificates . . . . .	2,833 44
Cash and cash items . . . . .	50 00	Dividends on paid-up share certificates . . . . .	808 00
		Other liabilities . . . . .	5 92
	<b>\$985,657 35</b>		<b>\$985,657 35</b>

Serial Shares	
Issued during year . . . . .	2,869
Withdrawn during year . . . . .	4,089
Suspended during year . . . . .	71
Matured during year . . . . .	677
Shares in force . . . . .	9,505
Shares now pledged . . . . .	4,804
New series issued in February, May, August, November.	

## Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1932 . . . . .	6	270	\$139	\$199 94
Mar., 1933 . . . . .	7	121	139	199 76
June, 1933 . . . . .	8	35	140	199 94
Oct., 1933 . . . . .	9	251	140	199 99

Holders of maturing shares, 83.  
 Loans cancelled by maturity, \$1,750.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 3 years old; after 3 years, none.

## Rates and Averages on Loans

Real estate loans (average, \$3,255 each; average rate, 6.60%): 6%, \$800; 6¼%, \$13,950; 6½%, \$854,450.  
 Share loans (average, \$292 each; average rate, 6.25%): 6¼%, \$16,370.  
 Loans on matured share certificates: 6¼%, \$700.  
 Loans on paid-up share certificates: 6¼%, \$755.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$3,606.00	\$924.62	\$217.19	\$1,008.10	\$5,755.91
Cost per \$1,000 of assets . . . .	3.68	.95	.22	1.02	5.87

## QUINCY — THE WOLLASTON CO-OPERATIVE BANK

Other authorized locations for receipt of moneys: Room 932 Old South Building, Boston; Granite Trust Company, 436 Hancock Street, North Quincy)

Incorporated April 8, 1889. Began business April 16, 1889

Fredrick H. Bishop, *President*

Milton B. Wiggin, *Treasurer*

Board of Directors: C. S. Adams, C. W. Bailey, C. H. Baker, F. H. Bishop, J. E. Granahan, J. S. Gwinn, E. R. Johnson, M. N. Lane, A. W. Macfarland, C. A. Macfarland\*, A. M. MacMurray, F. A. Marston, A. W. Minister, N. H. Nickerson, H. W. Pinkham, W. S. Pinkham, R. W. Poole\*, A. H. Richards, S. H. Richards, R. L. Sidelinger, M. B. Wiggin\*.

Regular meeting for receipt of moneys the third Tuesday of each month.

\* Security Committee.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 17, 1933

## Assets

Loans on real estate	\$3,914,050 00
Common form mortgages	112,847 00
Loans on shares	64,930 00
Loans on matured share certificates	13,590 00
Loans on paid-up share certificates	2,500 00
Bonds and notes	45,000 00
Premiums on bonds	5,613 82
Real estate by foreclosure, etc.	290,542 77
Expense	1,308 16
Insurance and taxes paid	14,550 64
Federal Home Loan Bank Stock	9,325 00
Other assets	3 00
Due from Co-operative Central Bank	77,371 55
Due from trust companies and national banks	25,505 89
Cash and cash items	300 00

**\$4,577,437 83**

## Serial Shares

Issued during year	10,554
Withdrawn during year	13,223
Suspended during year	1,331
Matured during year	2,709
Shares in force	38,854
Shares now pledged	22,201
New series issued in January, April, July, October.	

## Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1932	75	690	\$141	\$200 72
Mar., 1933	76	437	141	200 17
July, 1933	77	819	141	200 06
Oct., 1933	78	763	142	200 43

Holders of maturing shares, 303.

28 loans cancelled by maturity, \$38,430.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years none.

## Rates and Averages on Loans

1,123 real estate loans (average \$3,486 each; average rate, 6%); 5½%, \$1,450; 6%, \$4,019,447; 6½%, \$6,000.

710 share loans (average, \$91 each; average rate, 6%); 6%, \$64,930.

49 loans on matured share certificates: 6%, \$13,590.

7 loans on paid-up share certificates: 6%, \$2,500.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$12,451.79	\$1,839.99	\$419.80	\$5,635.75	\$20,347.33
Cost per \$1,000 of assets	2.72	.40	.09	1.23	4.44

## RANDOLPH — THE RANDOLPH CO-OPERATIVE BANK

Incorporated January 29, 1889. Began business February 7, 1889

James Fardy, President

Herman W. French, Treasurer

Board of Directors: James Fardy\*, T. A. Fardy, H. W. French\*, W. J. Good, D. J. Hand, A. H. Holbrook

H. F. Howard, J. T. Leahy, F. D. McCarty, R. E. O'Brien\*, A. C. Wilde, M. E. Young.

Regular meeting for receipt of moneys the first Thursday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 5, 1933

## Assets

Loans on real estate	\$1,199,550 00
Loans on real estate (Dues temporarily suspended)	114,500 00
Common form mortgages	40,160 00
Loans on shares	7,655 00
Loans on matured share certificates	3,020 00
Loans on paid-up share certificates	640 00
Bonds and notes	15,000 00
Real estate by foreclosure, etc.	107,600 08
Expense	1,728 34
Insurance and taxes paid	2,586 03
Other assets	520 77
Due from Co-operative Central Bank	25,421 04
Due from trust companies and national banks	30,658 00
Cash and cash items	100 00

**\$1,549,139 26**

## Liabilities

Dues capital	\$456,166 00
Profits capital	92,292 98
Matured share certificates	755,600 00
Paid-up share certificates	159,600 00
Suspended share account	24 22
Matured share account	3,358 91
Guaranty fund	37,785 98
Surplus	15,840 47
Interest	20,212 68
Premiums	278 16
Fines	921 16
Withdrawal profits	54 94
Interest and fines accrued, but not collected	5,797 36
Security committee	36 00
Other liabilities	708 15
Deferred accounts	462 34

**\$1,549,139 26**

\* Security Committee.



Serial Shares				
Issued during year				2,342
Withdrawn during year				2,952
Suspended during year				310
Matured during year				526
Shares in force				9,584
Shares now pledged				6,378
New series issued in February, August.				

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1932	65	353	\$142	\$200 37
June, 1933	66	173	143	200 81

Holders of maturing shares, 71.  
Loans cancelled by maturity, \$8,900.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

**Rates and Averages on Loans**  
\$3 real estate loans (average, \$2,420 each; average rate, 6%); 6%, \$1,354,210.  
\$6 share loans (average, \$294 each; average rate, 6%); 6%, \$7,655.  
1 loans on matured share certificates: 6%, \$3,020.  
1 loan on paid-up share certificates: 6%, \$640.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,160.00	\$506.31	\$98.82	\$1,748.63	\$7,513.76
Cost per \$1,000 of assets	3.33	.33	.06	1.13	4.85

**READING — READING CO-OPERATIVE BANK**  
Other authorized locations for receipt of moneys: Branch Office, Wilmington; New England Trust Company, Boston; Office of C. S. Harriman & Co., No. Wilmington; Office of F. R. Batchelder, North Reading)  
Incorporated November 27, 1886. Began business December 6, 1886  
Frank E. Crafts, *President* H. Raymond Johnson, *Treasurer*  
Board of Directors: F. R. Batchelder\*, A. W. Coolidge, F. E. Crafts, H. B. Currell\*, J. L. Devaney, E. N. Eames, A. P. French, E. M. Halligan, C. S. Harriman, D. E. Hersee, E. N. Hunt, H. Raymond Johnson, Henry R. Johnson\*, C. M. Spencer.

Regular meeting for receipt of moneys the Tuesday following the first Monday of each month.

Assets					Liabilities				
Loans on real estate				\$2,849,500 00	Dues capital				\$1,439,280 00
Loans on real estate				99,450 00	Profits capital				324,805 86
(Dues temporarily suspended)					Matured share certificates				1,037,600 00
Loans on real estate				11,200 00	Paid-up share certificates				331,000 00
(Mortgages converted)					Matured share account				6,801 70
Common form mortgages				37,660 52	Guaranty fund				90,436 75
Loans on shares				50,770 00	Surplus				45,009 68
Loans on matured share certificates				8,840 00	Interest and fines accrued, but not collected				5,116 57
Loans on paid-up share certificates				1,660 00	Bills payable for money borrowed				46,000 00
Real estate by foreclosure, etc.				126,036 35	Due on uncompleted loans				10,644 81
Furniture and fixtures				500 00	Dividends on matured share certificates				19,928 01
Insurance and taxes paid				1,520 83	Dividends on paid-up share certificates				6,620 00
Federal Home Loan Bank Stock				11,700 00	Personal accounts				1,245 04
Due from Co-operative Central Bank				51,841 90	Other liabilities				30 00
Due from trust companies and national banks				101,948 00					
Cash and cash items				11,890 82					
				<b>\$3,364,518 42</b>					<b>\$3,364,518 42</b>

Serial Shares				
Issued during year				7,651
Withdrawn during year				7,927
Suspended during year				605
Matured during year				2,341
Shares in force				27,369
Shares now pledged				16,742
New series issued in May, November.				

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Mar., 1933	70	1,388	\$142	\$201 74
Sept., 1933	71	953	142	200 05

Holders of maturing shares, 314.  
Loans cancelled by maturity, \$30,180.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Membership		
Members		1,208
Members who are borrowers		578
Holders of:—		
Unmatured shares		861
Matured share certificates		431
Paid-up share certificates		104

Profits Distributed	
Unmatured Shares and Matured and Paid-up Share Certificates	
First term, 2½%; second term, 2%.	

Profits Distributed	
Unmatured Shares	
First term, 2¼%; second term, 2¼%.	
Matured and Paid-up Share Certificates	
First term, 2%; second term, 2%.	

**Rates and Averages on Loans**

1,024 real estate loans (average, \$2,891 each; average rate, 6%); 6%, \$2,997,811.  
 166 share loans (average, \$306 each; average rate, 6%); 6%, \$50,770.  
 20 loans on matured share certificates: 6%, \$8,840.  
 9 loans on paid-up share certificates: 6%, \$1,660.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$12,685.68	\$2,670.00	\$557.30	\$3,933.15	\$19,846.13
Cost per 1,000 of assets . . . . .	3.77	.79	.17	1.17	5.90

**REVERE — REVERE CO-OPERATIVE BANK**

(Other authorized location for receipt of moneys: American Trust Company Branch of First National Bank, 50 State Street, Boston)

Incorporated October 1, 1901. Began business October 14, 1901

Arno M. Bommer, *President*

Alpha J. Smart, *Treasurer*

*Board of Directors:* A. M. Bommer, E. W. Brown, S. J. Clarke, A. F. Cornell\*, H. J. Cornell, A. H. Curtis\*, T. F. Driscoll, A. F. Gardella, G. A. Gove, A. S. Hall, D. C. Landry, J. M. Liset\*, H. L. Musgrave, I. P. Park, W. E. Parker, E. O. Parkhurst, F. E. Rowe, J. B. Shurtleff, A. J. Smart, B. C. Taylor, Roscoe Walworth.

Regular meeting for receipt of moneys the second Wednesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1933**

<b>Assets</b>		<b>Liabilities</b>	
Loans on real estate . . . . .	\$710,375 00	Dues capital . . . . .	\$364,178 00
Loans on real estate . . . . .	18,250 00	Profits capital . . . . .	76,605 11
(Dues temporarily suspended)		Matured share certificates . . . . .	271,000 00
Common form mortgages . . . . .	1,753 94	Paid-up share certificates . . . . .	59,400 00
Loans on shares . . . . .	17,850 00	Suspended share account . . . . .	523 85
Loans on matured share certificates . . . . .	2,375 00	Matured share account . . . . .	5,482 68
Loans on paid-up share certificates . . . . .	350 00	Guaranty fund . . . . .	27,761 56
Real estate by foreclosure, etc. . . . .	27,884 87	Surplus . . . . .	26,073 13
Bank building . . . . .	8,430 17	Interest and fines accrued, but not collected . . . . .	1,307 44
Furniture and fixtures . . . . .	697 61	Due on uncompleted loans . . . . .	270 00
Insurance and taxes paid . . . . .	1,769 18	Security committee . . . . .	62 00
Federal Home Loan Bank Stock . . . . .	1,775 00	Dividends on matured share certificates . . . . .	2,806 00
Other assets . . . . .	2,718 58	Dividends on paid-up share certificates . . . . .	599 00
Due from Co-operative Central Bank . . . . .	14,391 69	Personal accounts . . . . .	176 88
Due from trust companies and national banks . . . . .	21,920 24	Other liabilities . . . . .	144 30
Cash and cash items . . . . .	5,848 67		
	<b>\$836,389 95</b>		<b>\$836,389 95</b>

**Serial Shares**

Issued during year . . . . .	1,725
Withdrawn during year . . . . .	2,317
Suspended during year . . . . .	189
Matured during year . . . . .	226
Shares in force . . . . .	7,189
Shares now pledged . . . . .	4,121
New series issued in February, May, August, November.	

**Shares Matured during Year**

Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1933 . . . . .	40	99	\$142	\$200 40
Sept., 1933 . . . . .	41	127	143	200 75

Holders of maturing shares, 30.

10 loans cancelled by maturity, \$13,825.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 4 years old; after 4 years, none.

**Rates and Averages on Loans**

297 real estate loans (average, \$2,453 each; average rate, 6.02%); 6%, \$697,879; 6½%, \$32,500.  
 104 share loans (average, \$171 each; average rate, 6%); 6%, \$17,650; 6½%, \$200.  
 15 loans on matured share certificates: 6%, \$2,375.  
 3 loans on paid-up share certificates: 6%, \$350.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$2,868.00	\$510.29	\$294.88	\$411.75	\$4,084.92
Cost per \$1,000 of assets . . . . .	3.43	.61	.35	.49	4.88

\* Security Committee.



**ROCKLAND — ROCKLAND CO-OPERATIVE BANK**

Other authorized locations for receipt of moneys: Thomas Drew & Company, So. Hanover; W. S. Curtis, Hanover; John F. Brooks, No. Hanover)

Incorporated February 21, 1911. Began business March 9, 1911

Francis J. Geogan, *President*

Charles J. Higgins, *Treasurer*

Board of Directors: F. S. Alger, S. W. Baker\*, L. E. Blanchard, C. S. Burrell, J. D. Carney, J. A. Cody, E. S. Damon\*, J. B. Estes\*, G. A. Gallagher, Francis Gammon, F. J. Geogan, C. J. Higgins, Edward Hurley, M. W. Murrell, B. L. Stetson.

Regular meeting for receipt of moneys the second Thursday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1933**

Assets		Liabilities	
Loans on real estate . . . .	\$779,550 00	Dues capital . . . .	\$539,827 00
Loans on real estate . . . .	39,300 00	Profits capital . . . .	133,681 64
(Dues temporarily suspended)		Matured share certificates . . . .	289,600 00
Common form mortgages . . . .	15,050 00	Suspended share account . . . .	569 34
Loans on shares . . . .	18,345 00	Guaranty fund . . . .	26,630 69
Bonds and notes . . . .	20,000 00	Surplus . . . .	15,319 08
Premiums on bonds . . . .	43 82	Interest . . . .	8,123 19
Real estate by foreclosure, etc. . . .	81,910 60	Fines . . . .	536 21
Furniture and fixtures . . . .	156 40	Transfer fees . . . .	50
Expense . . . .	667 75	Withdrawal profits . . . .	173 27
Insurance and taxes paid . . . .	2,108 89	Interest and fines accrued, but not collected . . . .	3,569 28
Due from Co-operative Central Bank . . . .	16,886 29	Due on uncompleted loans . . . .	747 00
Due from trust companies and national banks . . . .	49,958 47	Security committee . . . .	58 00
Cash and cash items . . . .	169 45	Personal accounts . . . .	542 51
		Other liabilities . . . .	328 60
		Deferred accounts . . . .	4,440 36
	<b>\$1,024,146 67</b>		<b>\$1,024,146 67</b>

Serial Shares	
Issued during year . . . .	1,173
Withdrawn during year . . . .	2,103
Suspended during year . . . .	187
Matured during year . . . .	358
Shares in force . . . .	8,423
Shares now pledged . . . .	4,433
New series issued in March, September.	

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1932 . . . .	23	204	\$141	\$200 06
June, 1933 . . . .	24	154	142	200 06

Holders of maturing shares, 53.  
 Loans cancelled by maturity, \$19,600.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 10% on series from 5 to 7 years old; after 7 years, none.

**Rates and Averages on Loans**

17 real estate loans (average, \$2,116 each; average rate, 6%); 6%, \$833,900.  
 10 share loans (average, \$459 each; average rate, 6%); 6%, \$18,345.

Total Expenses for Year				
	Salaries	Rent	Advertising	Other Expenses
Amount paid for . . . .	\$2,255.50	\$429.01	\$63.85	\$988.59
Cost per \$1,000 of assets . . . .	2.20	.42	.06	.96
				<b>\$3,736.95</b>
				<b>3.64</b>

**SALEM — THE ROGER CONANT CO-OPERATIVE BANK**

Incorporated November 9, 1894. Began business November 13, 1894

Wm. S. Peterson, *President*

Joshua B. Merrill, *Treasurer*

Board of Directors: I. K. Annable, J. N. Clark, G. B. Farrington, W. S. Felton, W. J. Fowler, J. H. Gifford\*, H. S. Lafavour, J. B. Merrill, C. F. A. Morse\*, V. S. Peterson\*, M. J. Reardon, R. A. Stanley, G. A. Wilkins\*, E. F. Woodman\*.

Regular meeting for receipt of moneys the second Tuesday of each month.

\* Security Committee.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1933

Assets	
Loans on real estate	\$2,419,562 00
Loans on real estate (Dues temporarily suspended)	120,750 00
Common form mortgages	142,400 00
Loans on shares	43,171 00
Loans on matured share certificates	8,458 00
Loans on paid-up share certificates	1,810 00
Bonds and notes	155,843 43
Real estate by foreclosure, etc.	9,000 00
Insurance and taxes paid	6,229 08
Federal Home Loan Bank Stock	10,900 00
Other assets	3,539 91
Due from Co-operative Central Bank	48,329 46
Due from trust companies and national banks	154,273 72
Cash and cash items	3,931 26

**\$3,128,197 86**

Serial Shares	
Issued during year	6,274
Withdrawn during year	6,983
Suspended during year	436
Matured during year	1,099
Shares in force	24,802
Shares now pledged	14,146
New series issued in February, May, August, November.	

## Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1932	53	418	\$144	\$200 62
Feb., 1933	54	259	144	200 49
May, 1933	55	245	144	199 88
Sept., 1933	56	177	144	200 00

Holders of maturing shares, 139.

18 loans cancelled by maturity, \$26,130.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; after 4 years none.

## Rates and Averages on Loans

772 real estate loans (average, \$3,290 each; average rate, 6%); 6%, \$2,682,712.

134 share loans (average, \$322 each; average rate, 6%); 6%, \$43,171.

14 loans on matured share certificates: 6%, \$8,458.

5 loans on paid-up share certificates: 6%, \$1,810.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$9,018.12	\$1,698.07	\$1,219.78	\$4,756.88	\$16,692.85
Cost per \$1,000 of assets	2.88	.54	.39	1.52	5.33

## SALEM — SALEM CO-OPERATIVE BANK

Incorporated April 7, 1888. Began business April 13, 1888

Ernest P. Lane, President

Wilfrid W. Brouillette, Assistant Treasurer

Norman U. Armour, Treasurer

Board of Directors: N. U. Armour\*, J. C. Brown, W. E. Curtis\*, E. P. Lane, H. G. Macomber, F. A. Nelson\*, A. F. Smith\*, C. C. Tuttle, F. W. Waite\*, S. H. Wilkins\*.

Regular meeting for receipt of moneys the second Friday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1933

Assets	
Loans on real estate	\$3,404,355 00
Loans on real estate (Dues temporarily suspended)	77,000 00
Loans on real estate (Mortgages converted)	4,000 00
Common form mortgages	112,121 00
Loans on shares	89,543 00
Loans on matured share certificates	10,340 00
Loans on paid-up share certificates	4,680 00
Real estate by foreclosure, etc.	232,501 25
Bank building	35,440 00
Furniture and fixtures	462 60
Expense	2,026 97
Insurance and taxes paid	1,343 83
Overs and shorts	22 97
Other assets	33 56
Due from Co-operative Central Bank	69,556 02
Due from trust companies and national banks	184,077 05
Cash and cash items	800 00

**\$4,228,303 25**

Liabilities	
Dues capital	\$2,042,847 00
Profits capital	453,798 32
Matured share certificates	1,023,600 00
Paid-up share certificates	428,600 00
Suspended share account	2,784 01
Matured share account	1,000 85
Guaranty fund	150,224 78
Surplus	78,954 70
Interest	18,957 18
Fines	798 06
Transfer fees	1 75
Withdrawal profits	272 70
Interest and fines accrued, but not collected	10,861 33
Due on uncompleted loans	10,670 00
Personal accounts	391 24
Other liabilities	681 66
Deferred accounts	3,859 65

**\$4,228,303 25**



Serial Shares					Membership	
Issued during year				7,435	Members	3,342
Withdrawn during year				9,382	Members who are borrowers	1,317
Suspended during year				646	Holder of:—	
Matured during year				1,757	Unmatured shares	2,875
Shares in force				36,634	Matured share certificates	770
Shares now pledged				20,052	Paid-up share certificates	326
New series issued in January, April, July, October.						

Shares Matured during Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Unmatured Shares and Matured and Paid-up Share Certificates	
Feb., 1933	67	886	\$142	\$200 24	First term, 1¼%; second term, 1%; third term, 1%; fourth term, 1%.	
Aug., 1933	68	871	143	200 17		
Holders of maturing shares, 264.						
Loans cancelled by maturity, \$78,010.00.						
Proportion of profits retained on voluntary withdrawals, none.						

Rates and Averages on Loans	
118 real estate loans (average, \$3,423 each; average rate, 6%); 6%, \$3,597,476.	
240 share loans (average, \$373 each; average rate, 6%); 6%, \$89,543.	
23 loans on matured share certificates: 6%, \$10,340.	
4 loans on paid-up share certificates: 6%, \$4,680.	

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$14,131.04	\$3,633.88	\$601.80	\$4,228.19	\$22,594.91
Cost per \$1,000 of assets	3.34	.86	.14	1.00	5.34

SANDWICH — SANDWICH CO-OPERATIVE BANK

Other authorized locations for receipt of moneys: Falmouth National Bank, Falmouth; Office of C. M. Chase, Hyannis; Office of L. A. Law, Provincetown)

Incorporated October 1, 1885. Began business December 15, 1885

James R. Holway, President

James R. Hargreaves, Treasurer

Board of Directors: J. F. Carleton, E. S. Clark, Fletcher Clark\*, H. P. Dunbar, J. W. Freeman\*, I. L. Hammond, J. R. Holway\*, T. F. Kelleher, J. W. Liberty, W. E. R. Nye\*, O. L. Small, E. S. Talbot.

Regular meeting for receipt of moneys the third Tuesday of each month.

Assets		Liabilities	
Loans on real estate	\$964,450 00	Dues capital	\$1,049,145 00
Loans on real estate	203,350 00	Profits capital	239,300 71
(Dues temporarily suspended)		Matured share certificates	239,800 00
Common form mortgages	209,100 00	Paid-up share certificates	64,000 00
Loans on shares	27,450 00	Suspended share account	1,144 92
Bonds and notes	30,000 00	Guaranty fund	52,996 79
Premiums on bonds	383 45	Surplus	54,238 43
Real estate by foreclosure, etc.	139,146 14	Due on uncompleted loans	277 06
Bank building	22,204 22	Dividends on matured share certificates	3,597 00
Furniture and fixtures	1,889 82	Dividends on paid-up share certificates	960 00
Insurance and taxes paid	749 09	Personal accounts	4,448 60
Properties sold under agreements		Other liabilities	386 81
Waiting transfers	34,081 99	Deferred accounts	6,534 50
General Home Loan Bank Stock	3,370 00		
Due from Co-operative Central Bank	28,877 83		
Due from trust companies and national banks	48,373 24		
On hand and cash items	3,404 04		
	\$1,716,829 82		\$1,716,829 82

Serial Shares					Membership	
Issued during year				1,945	Members	1,663
Withdrawn during year				6,773	Members who are borrowers	577
Suspended during year				28	Holder of:—	
Matured during year				343	Unmatured shares	1,486
Shares in force				15,609	Matured share certificates	219
Shares now pledged				5,735	Paid-up share certificates	59
New series issued in May, November.						

Shares Matured during Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Unmatured Shares and Matured and Paid-up Share Certificates	
Jan., 1933	73	343	\$140	\$200 40	First term, 1½%; second term, 1½%.	
Holders of maturing shares, 58.						
Loans cancelled by maturity, \$17,200.00.						
Proportion of profits retained on voluntary withdrawals, 10%.						

\* Security Committee.

## Rates and Averages on Loans

617 real estate loans (average, \$1,893 each; average rate, 6.43%); 5½%, \$4,700; 5¼%, \$3,400; 6%, \$285,700  
 6¼%, \$74,700; 6½%, \$926,150; 6¾%, \$27,450; 7%, \$16,350; 7¼%, \$2,050; 7½%, \$9,100; 7¾%, \$3,200; 8%, \$18,300; 8¼%, \$2,850; 8½%, \$400; 8¾%, \$200; 9%, \$900; 9¼%, \$1,250; 10%, \$20  
 110 share loans (average, \$250 each; average rate, 6.49%): 5%, \$850; 6%, \$950; 6¼%, \$50; 6½%, \$24,900  
 8%, \$300; 9½%, \$400.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$5,892.00	\$2,120.12	\$20.00	\$2,344.33	\$10,376.45
Cost per \$1,000 of assets . . . . .	3.43	1.23	.01	1.37	6.0

## SAUGUS — SAUGUS CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Town Hall, Saugus)

Incorporated March 31, 1911. Began business May 10, 1911

Walter L. C. Niles, *President*Horace C. Ramsdell, *Treasurer*

*Board of Directors:* J. B. Allen\*, J. G. Bryer, G. C. Cronin, H. W. Dyer, L. C. Furbush, A. D. Hitchings, G. Hull, G. L. Little, W. L. C. Niles, H. A. B. Peckham, J. A. Raddin\*, H. C. Ramsdell, C. H. Stocker, A. L. Waitt, John Walkey\*, D. B. Willis\*.

Regular meeting for receipt of moneys the second Wednesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1933

Assets		Liabilities	
Loans on real estate . . . . .	\$660,420 00	Dues capital . . . . .	\$340,496 00
Loans on real estate . . . . .	58,100 00	Profits capital . . . . .	77,386 50
(Dues temporarily suspended)		Matured share certificates . . . . .	281,600 00
Loans on shares . . . . .	13,790 00	Paid-up share certificates . . . . .	93,600 00
Loans on matured share certificates . . . . .	3,946 00	Suspended share account . . . . .	42 00
Loans on paid-up share certificates . . . . .	500 00	Guaranty fund . . . . .	16,106 90
Bonds and notes . . . . .	24,850 00	Surplus . . . . .	11,613 90
Premiums on bonds . . . . .	542 01	Interest and fines accrued, but not collected . . . . .	1,263 70
Real estate by foreclosure, etc. . . . .	29,018 98	Due on uncompleted loans . . . . .	450 00
Furniture and fixtures . . . . .	501 15	Security committee . . . . .	33 00
Insurance and taxes paid . . . . .	3,977 47	Dividends on matured share certificates . . . . .	5,632 00
Due from Co-operative Central Bank . . . . .	13,467 15	Dividends on paid-up share certificates . . . . .	1,872 00
Due from trust companies and national banks . . . . .	20,983 36		
	<b>\$830,096 12</b>		<b>\$830,096 12</b>

## Serial Shares

Issued during year . . . . .	1,387
Withdrawn during year . . . . .	2,238
Suspended during year . . . . .	3
Matured during year . . . . .	76
Shares in force . . . . .	6,385
Shares now pledged . . . . .	3,788
New series issued in May, November.	

## Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1933 . . . . .	21	76	\$143	\$200 22

Holders of maturing shares, 12.

3 loans cancelled by maturity, \$5,455.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 2 years old; after 2 years none.

## Rates and Averages on Loans

280 real estate loans (average, \$2,566 each; average rate, 6%); 6%, \$718,520.  
 60 share loans (average, \$230 each; average rate, 6%); 6%, \$13,790.  
 5 loans on matured share certificates: 6%, \$3,946.  
 1 loan on paid-up share certificates: 6%, \$500.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$2,168.00	\$607.58	\$47.10	\$1,302.88	\$4,125.56
Cost per \$1,000 of assets . . . . .	2.61	.73	.06	1.57	5.0

## SCITUATE — SCITUATE CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: The Butler Store, Marshfield; Branches of First National Bank, 52 Temple Place and 17 Court Street, Boston)

Incorporated March 29, 1928. Began business April 10, 1928

Williams B. James, *President*John F. McJennett, *Treasurer*

*Board of Directors:* S. A. Agnew, T. B. Alexander, P. S. Bailey, F. A. Beals, C. A. Brown, P. F. Burke, W. Davidson, Howard Delano\*, B. M. Feinberg, W. F. Ford, Ignatius Francis, W. P. Grovestein, W. James, C. C. Langille, H. A. Litchfield\*, J. F. McJennett, E. B. Page, J. W. Parker\*, H. Y. Smith, W. Smith\*, J. A. Ward, R. J. Wilder, William Wolff.

Regular meeting for receipt of moneys the first Tuesday of each month.

\* Security Committee.



## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 3, 1933

Assets		Liabilities	
Loans on real estate	\$188,315 00	Dues capital	\$162,300 00
Loans on shares	8,375 00	Profits capital	19,604 26
Loans on paid-up share certificates	550 00	Paid-up share certificates	20,000 00
Expense	93 40	Suspended share account	798 95
Insurance and taxes paid	16 74	Guaranty fund	1,476 16
Other assets	1 02	Surplus	2,088 80
Due from Co-operative Central Bank	2,353 04	Interest	891 83
Due from trust companies and national banks	7,874 65	Fines	25 84
		Withdrawal profits	1 90
		Security committee	95 00
		Personal accounts	90 26
		Overs and shorts	15
		Deferred accounts	205 70
	<b>\$207,578 85</b>		<b>\$207,578 85</b>

Serial Shares		Membership	
Issued during year	747	Members	342
Withdrawn during year	950	Members who are borrowers	116
Res in force	3,886	Holders of:—	
Res now pledged	1,335	Unmatured shares	325
Res series issued in January, April, July, October		Paid-up share certificates	28

## Profits Distributed

## Unmatured Shares

First term, 1¼%; second term, 1⅛%; third term, 1⅛%; fourth term, 1⅛%.

## Paid-up Share Certificates

First term, 1¼%; second term, 1%; third term, 1%; fourth term, 1%.

Proportion of profits retained on voluntary withdrawals, none.

## Rates and Averages on Loans

Real estate loans (average, \$2,190 each; average rate, 6%); 6%, \$188,315.  
Share loans (average, \$289 each; average rate, 6%); 6%, \$8,375.  
Loan on paid-up share certificates: 6%, \$550.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,316.00	\$294.00	\$65.83	\$312.00	\$1,987.83
Per \$1,000 of assets	6.34	1.42	.31	1.50	9.57

## SHARON — THE SHARON CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: National Shawmut Bank of Boston, 179 Summer Street and 148 State Street, Boston)

Incorporated January 19, 1912. Began business February 12, 1912

John J. Rafter, President

Nathaniel Wheeler, Treasurer

Board of Directors: John Ballantyne, W. B. Brigham, F. V. Brittain\*, W. E. Clark, J. P. Eaton, J. R. Gillespie\*, George Hall, C. N. Merrill, H. F. Nelson, R. L. Pollard, T. F. Quinn, J. J. Rafter\*, G. A. Stetson, Rudolf Stolar, A. H. Urann.

Regular meeting for receipt of moneys the third Monday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 16, 1933

Assets		Liabilities	
Loans on real estate	\$802,250 00	Dues capital	\$464,906 00
Loans on real estate (temporarily suspended)	78,350 00	Profits capital	100,740 56
Common form mortgages	1,850 00	Matured share certificates	306,000 00
Loans on shares	18,880 00	Paid-up share certificates	94,800 00
Loans on matured share certificates	7,160 00	Suspended share account	200 84
Loans on paid-up share certificates	1,890 00	Guaranty fund	22,806 18
Bills and notes	22,000 00	Surplus	18,196 28
Premiums on bonds	791 56	Interest	13,133 03
Real estate by foreclosure, etc.	49,921 27	Fines	465 12
Expense	1,013 02	Transfer fees	25
Insurance and taxes paid	5,370 86	Withdrawal profits	67 91
Federal Home Loan Bank Stock	4,100 00	Interest and fines accrued, but not collected	1,637 86
Other assets	4 23	Due on uncompleted loans	3,625 00
Due from Co-operative Central Bank	16,799 80	Security committee	22 50
Due from trust companies and national banks	13,545 81	Personal accounts	447 46
Cash and cash items	3,122 44		
	<b>\$1,027,048 99</b>		<b>\$1,027,048 99</b>

\* Security Committee.

**Serial Shares**

Issued during year	.	.	.	2,771
Withdrawn during year	.	.	.	3,358
Suspended during year	.	.	.	5
Matured during year	.	.	.	287
Shares in force	.	.	.	9,554
Shares now pledged	.	.	.	4,396
New series issued in February, May, August, November.				

**Shares Matured during Year**

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1933	38	63	\$141	\$200 86
Apr., 1933	39	156	141	200 72
Aug., 1933	40	68	141	200 56

Holders of maturing shares, 34.

2 loans cancelled by maturity, \$740.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years none.

**Rates and Averages on Loans**

301 real estate loans (average, \$2,926 each; average rate, 6%); 6%, \$882,450.

41 share loans (average, \$460 each; average rate, 6%); 6%, \$18,880.

10 loans on matured share certificates: 6%, \$7,160.

4 loans on paid-up share certificates: 6%, \$1,890.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$2,300.00	\$399.03	—	\$1,556.89	\$4,255.92
Cost per \$1,000 of assets . . . . .	2.24	.39	—	1.51	4.14

**SHIRLEY — SHIRLEY CO-OPERATIVE BANK**

(Other authorized locations for receipt of moneys: Residence of Harry E. Humphries, Littleton Store, George S. Webber, West Groton; Room 8, Savings Bank Building, Ayer)

Incorporated December 27, 1907. Began business January 1, 1908

Roy O. Hatch, *President*

Frederick H. Fowler, *Treasurer*

*Board of Directors:* A. L. Annis, G. W. Balch, G. F. Buxton\*, F. H. Fowler\*, R. O. Hatch, R. G. Hillman, Walter Knowles, T. F. Mullen, O. N. Sidilon, J. M. Stevenson\*, Wojcieh Westowski, R. S. Wheeler, W. E. Wheeler.

Regular meeting for receipt of moneys the second Wednesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1933**

<b>Assets</b>		<b>Liabilities</b>	
Loans on real estate	\$220,230 00	Dues capital	\$135,693 00
Loans on real estate	1,050 00	Profits capital	28,882 22
(Mortgages converted)		Matured share certificates	51,200 00
Loans on shares	8,085 00	Paid-up share certificates	24,200 00
Loans on matured share certificates	940 00	Guaranty fund	4,787 40
Real estate by foreclosure, etc.	12,614 39	Surplus	3,956 80
Furniture and fixtures	200 00	Interest	1,358 10
Expense	369 36	Fines	87 40
Insurance and taxes paid	816 22	Withdrawal profits	2 00
Due from Co-operative Central Bank	3,725 48	Interest and fines accrued, but not collected	1,403 00
Due from trust companies and national banks	2,402 49	Due on uncompleted loans	1,000 00
Cash and cash items	2,224 92	Security committee	5 00
		Other liabilities	52 00
	<b>\$252,657 86</b>		<b>\$252,657 86</b>

**Serial Shares**

Issued during year	.	.	.	317
Withdrawn during year	.	.	.	445
Matured during year	.	.	.	57
Shares in force	.	.	.	2,302
Shares now pledged	.	.	.	1,330
New series issued in January, April, July, October.				

**Shares Matured during Year**

Date	Series	Shares	Dues Paid	Maturing Value
May, 1933	38	42	\$146	\$200 72
Sept., 1933	39	15	146	200 21

Holders of maturing shares, 8.

3 loans cancelled by maturity, \$1,535.00.

Proportion of profits retained on voluntary withdrawals, 10%.

**Membership**

Members	.	.	.	85
Members who are borrowers	.	.	.	85
Holders of:—				
Unmatured shares	.	.	.	74
Matured share certificates	.	.	.	25
Paid-up share certificates	.	.	.	9

**Profits Distributed***Unmatured Shares*

First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.

*Matured and Paid-up Share Certificates*

First term, 1¼%; second term, 1¼%; third term, 1%; fourth term, 1%.



## Rates and Averages on Loans

Real estate loans (average, \$1,676 each; average rate, 6%); 6%, \$221,280.  
 Share loans (average, \$269 each; average rate, 6%); 6%, \$8,085.  
 Loans on matured share certificates: 6%, \$940.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$1,027.44	\$299.00	\$82.62	\$556.98	\$1,966.04
Cost per \$1,000 of assets . . . . .	4.07	1.18	.33	2.20	7.78

## SOMERVILLE — CENTRAL CO-OPERATIVE BANK

Other authorized locations for receipt of moneys: Somerville Trust Company branch, 338 Broadway; Somerville National Bank, 15 Bow Street; First National Bank, 88 Summer Street, Boston)

Incorporated January 15, 1915. Began business February 1, 1915

Charles E. Mongan, *President*

John J. McCarthy, *Treasurer*

Board of Directors: W. F. Bennett, J. W. Campbell\*, J. P. Heffernan\*, R. E. Keating, M. T. Kennedy\*, J. E. Locatelli, A. B. Mahoney, J. J. McCarthy\*, J. F. McGann, M. J. McGuire, C. E. Mongan\*, J. J. Murphy, J. L. Murphy, J. P. Phillips, M. J. Ryan.

Regular meeting for receipt of moneys the fourth Monday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 23, 1933

Assets		Liabilities	
Loans on real estate . . . . .	\$997,750 00	Dues capital . . . . .	\$541,436 00
Loans on real estate . . . . .	160,350 00	Profits capital . . . . .	114,856 76
Dues temporarily suspended)		Matured share certificates . . . . .	546,800 00
Loans on real estate . . . . .	1,700 00	Paid-up share certificates . . . . .	145,200 00
(Mortgages converted)		Suspended share account . . . . .	516 91
Common form mortgages . . . . .	43,734 45	Guaranty fund . . . . .	29,210 71
Loans on shares . . . . .	22,995 00	Surplus . . . . .	6,697 70
Loans on matured share certificates . . . . .	5,780 00	Interest and fines accrued, but not collected . . . . .	5,894 64
Loans on paid-up share certificates . . . . .	1,400 00	Bills payable for money borrowed . . . . .	25,500 00
Bonds and notes . . . . .	20,000 00	Security committee . . . . .	15 00
Premiums on bonds . . . . .	2,240 29	Dividends on matured share certificates . . . . .	5,468 00
Real estate by foreclosure, etc. . . . .	125,422 08	Dividends on paid-up share certificates . . . . .	1,452 00
Furniture and fixtures . . . . .	587 35	Personal accounts . . . . .	230 29
Insurance and taxes paid . . . . .	7,418 33	Other liabilities . . . . .	523 00
Amount from Co-operative Central Bank . . . . .	23,484 91		
Amount from trust companies and national banks . . . . .	10,788 60		
Cash and cash items . . . . .	150 00		
	<b>\$1,423,801 01</b>		<b>\$1,423,801 01</b>

Serial Shares		Membership	
Issued during year . . . . .	2,441	Members . . . . .	1,240
Withdrawn during year . . . . .	4,244	Member who are borrowers . . . . .	369
Matured during year . . . . .	269	Holders of:—	
Shares in force . . . . .	10,659	Unmatured shares . . . . .	857
Shares now pledged . . . . .	5,960	Matured share certificates . . . . .	386
No series issued in February, May, August, November.		Paid-up share certificates . . . . .	108

## Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec, 1932 . . . . .	25	132	\$142	\$200 57
Mar, 1933 . . . . .	26	41	142	200 15
Jun, 1933 . . . . .	27	96	143	200 10

Members of maturing shares, 36.  
 Shares cancelled by maturity, \$1,080.00.

Portion of profits retained on voluntary withdrawals, 20% on series less than 6 years old; 15% on series from 6 to 7 years old; 10% on series from 7 to 8 years old; 5% on series from 8 to 9 years old; after 9 years, none.

## Rates and Averages on Loans

Real estate loans (average, \$4,427 each; average rate, 6%); 6%, \$1,203,534.  
 Share loans (average, \$252 each; average rate, 6%); 6%, \$22,995.  
 Loans on matured share certificates: 6%, \$5,780.  
 Loans on paid-up share certificates: 6%, \$1,400.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$5,233.42	\$751.58	\$115.25	\$2,431.93	\$8,532.18
Cost per \$1,000 of assets . . . . .	3.67	.52	.08	1.70	5.97

\* Security Committee.

**SOMERVILLE — SOMERVILLE CO-OPERATIVE BANK**

(Other authorized locations for receipt of moneys: Somerville Trust Company branch, 338 Broadway; First National Bank branch, 88 Summer Street, Boston)

Incorporated May 4, 1880. Began business June 7, 1880

Almon W. Blake, *President*

Etta F. Smith, *Assistant Treasurer*

Daniel S. Farnum, *Treasurer*

*Board of Directors:* A. W. Blake, E. P. Carr, L. M. Conwell, D. S. Farnum, C. E. Gerrish, H. A. Hall, C. Horton, W. S. Howe, C. M. Hutchins, L. A. Penney\*, R. W. Place, W. M. Snow, Harry Van Iderstine, I. B. Walker\*, J. M. Webster\*, H. E. Wemyss, L. R. Wentworth, B. T. Williston.

Regular meeting for receipt of moneys the first Monday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 2, 1933**

<b>Assets</b>		<b>Liabilities</b>	
Loans on real estate . . . .	\$1,516,700 00	Dues capital . . . .	\$1,161,345 00
Loans on real estate . . . .	109,850 00	Profits capital . . . .	259,221 00
(Dues temporarily suspended)		Matured share certificates . . . .	390,600 00
Loans on real estate . . . .	10,150 00	Paid-up share certificates . . . .	168,800 00
(Mortgages converted)		Suspended share account . . . .	1,475 20
Common form mortgages . . . .	21,096 87	Guaranty fund . . . .	70,276 30
Loans on shares . . . .	41,485 00	Surplus . . . .	15,885 20
Loans on matured share certificates . . . .	1,460 00	Interest . . . .	7,537 00
Bonds and notes . . . .	35,000 00	Fines . . . .	280 90
Premiums on bonds . . . .	2,993 65	Transfer fees . . . .	1 00
Real estate by foreclosure, etc. . . .	204,356 64	Withdrawal profits . . . .	144 90
Expense . . . .	845 68	Interest and fines accrued, but not collected . . . .	8,708 60
Insurance and taxes paid . . . .	3,726 26	Due on uncompleted loans . . . .	250 00
Overs and shorts . . . .	10 00	Security committee . . . .	59 00
Other assets . . . .	10 00	Other liabilities . . . .	38 90
Due from Co-operative Central Bank . . . .	34,526 05		
Due from trust companies and national banks . . . .	97,834 78		
Cash and cash items . . . .	4,559 08		
	<b>\$2,084,604 01</b>		<b>\$2,084,604 01</b>

<b>Serial Shares</b>	
Issued during year . . . .	3,635
Withdrawn during year . . . .	5,810
Suspended during year . . . .	411
Matured during year . . . .	1,285
Shares in force . . . .	19,995
Shares now pledged . . . .	9,345
New series issued in January, April, July, October.	

<b>Membership</b>	
Members . . . .	1,999
Members who are borrowers . . . .	77
Holder of:—	
Unmatured shares . . . .	1,780
Matured share certificates . . . .	27
Paid-up share certificates . . . .	15

<b>Shares Matured during Year</b>				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1932 . . . .	84	349	\$143	\$200 42
Feb., 1933 . . . .	85	436	143	200 19
May, 1933 . . . .	86	167	143	200 35
Sept., 1933 . . . .	87	333	144	200 92

<b>Profits Distributed</b>	
<i>Unmatured Shares</i>	
First term, 1¼%; second term, 1⅝%; third term, 1⅞%; fourth term, 1⅞%.	

<i>Matured and Paid-up Share Certificates</i>	
First term, 1⅞%; second term, 1%; third term, 1%; fourth term, 1%.	

Holders of maturing shares, 169.  
18 loans cancelled by maturity, \$15,530.00.

Proportion of profits retained on voluntary withdrawals, on series less than 4 years old, ½ last dividend; series from 4 to 8 years old, ⅓ last dividend; after 8 years, none.

**Rates and Averages on Loans**

558 real estate loans (average, \$2,933 each; average rate, 5.99%); 5½%, \$1,300; 6%, \$1,656,497.  
222 share loans (average, \$187 each; average rate, 5.67%); 5%, \$13,550; 6%, \$27,935.  
6 loans on matured share certificates: 5%, \$660; 6%, \$800.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . .	\$7,084.00	\$1,572.42	\$315.25	\$2,209.16	\$11,180.83
Cost per \$1,000 of assets . . . .	3.40	.75	.15	1.06	5.36

**SOMERVILLE — WEST SOMERVILLE CO-OPERATIVE BANK**

(Other authorized locations for receipt of moneys: branches of First National Bank, 10 Post Office Square and 52 Temple Place, Boston, Mass.; 1136 Broadway, Teele Square, Somerville; 1 Boston Avenue, Ball Square, Somerville; 310 Broadway, Somerville)

Incorporated November 20, 1890. Began business December 11, 1890

Fred F. Stockwell, *President*

Anne M. Duran, *Assistant Treasurer*

Ralph M. Smith, *Treasurer*

*Board of Directors:* E. A. F. Burtnett, C. F. Crocker, W. H. Dolben, F. S. Emery, E. W. Evans, H. C. Fiske, F. A. P. Fiske, W. E. Harris\*, J. W. F. Hobbs\*, C. R. Horton, J. W. Jones, J. M. Kent, H. P. Knight, E. D. Lacount, F. E. Moore, W. H. Peak, G. R. Reed, W. N. Robbins\*, E. A. Shaw, R. M. Smith, F. F. Stockwell, J. F. Terry, G. E. Wardrobe, H. E. Weldon.

Regular meeting for receipt of moneys the third Monday of each month.

\* Security Committee.



## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 16, 1933

Assets		Liabilities	
ans on real estate . . . . .	\$2,514,200 00	Dues capital . . . . .	\$1,711,794 00
ans on real estate . . . . .	307,100 00	Profits capital . . . . .	395,029 61
(Dues temporarily suspended)		Matured share certificates . . . . .	968,400 00
ans on real estate . . . . .	6,900 00	Paid-up share certificates . . . . .	413,200 00
(Mortgages converted)		Suspended share account . . . . .	2,191 86
(common form mortgages . . . . .	72,804 28	Guaranty fund . . . . .	101,724 67
ans on shares . . . . .	62,670 00	Surplus . . . . .	51,625 08
ans on matured share certificates . . . . .	9,250 00	Interest . . . . .	29,609 63
ans on paid-up share certificates . . . . .	1,890 00	Fines . . . . .	780 01
nds and notes . . . . .	96,837 96	Withdrawal profits . . . . .	1,018 22
premiums on bonds . . . . .	890 41	Interest and fines accrued, but not	
real estate by foreclosure, etc. . . . .	332,153 44	collected . . . . .	11,531 90
nk building . . . . .	23,000 00	Due on uncompleted loans . . . . .	3,000 00
expense . . . . .	3,742 89	Security committee . . . . .	151 00
insurance and taxes paid . . . . .	1,302 70	Personal accounts . . . . .	323 60
General Home Loan Bank Stock . . . . .	7,050 00	Other liabilities . . . . .	2,528 77
ers and shorts . . . . .	5 00		
mer assets . . . . .	1,716 89		
e from Co-operative Central Bank . . . . .	61,301 67		
e from trust companies and national banks . . . . .	189,743 11		
sh and cash items . . . . .	350 00		
	<b>\$3,692,908 35</b>		<b>\$3,692,908 35</b>

Serial Shares	
ued during year . . . . .	8,699
hdrawn during year . . . . .	13,635
ended during year . . . . .	163
ured during year . . . . .	1,408
res in force . . . . .	30,070
res now pledged . . . . .	14,957
ew series issued in March, June, September, December.	

Membership	
Members . . . . .	2,821
Members who are borrowers . . . . .	969
Holders of:—	
Unmatured shares . . . . .	2,521
Matured share certificates . . . . .	676
Paid-up share certificates . . . . .	341

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
., 1933 . . . . .	82	560	\$142	\$200 03
., 1933 . . . . .	83	297	143	200 38
., 1933 . . . . .	84	551	143	200 31

Profits Distributed	
Unmatured Shares	
First term, 1¼%; second term, 1½%; third term, 1%; fourth term, 1%.	

Matured and Paid-up Share Certificates	
First term, 1½%; second term, 1½%; third term, 1%; fourth term, 1%.	

eders of maturing shares, 158.  
oans cancelled by maturity, \$37,080.00.

Proportion of profits retained on voluntary withdrawals, one-sixth.

## Rates and Averages on Loans

real estate loans (average, \$3,796 each; average rate, 6%); 6%, \$2,866,704; 6½%, \$34,300.  
share loans (average, \$203 each; average rate, 5.92%); 4%, \$500; 4½%, \$2,600; 6%, \$59,570.  
loans on matured share certificates: 4%, \$100; 4½%, \$950; 6%, \$8,200.  
loans on paid-up share certificates: 6%, \$1,890.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
ount paid for . . . . .	\$11,356.83	\$2,911.34	\$489.76	\$6,826.04	\$21,583.97
et per \$1,000 of assets . . . . .	3.07	.79	.13	1.85	5.84

## SOMERVILLE — WINTER HILL CO-OPERATIVE BANK

(her authorized location for receipt of moneys: 95 Broadway, Somerville; Somerville National Bank, Union Square, Somerville)

Incorporated May 8, 1906. Began business June 13, 1906

Charles C. Grimmons, *President* Harriett A. Osborne, *Assistant Treasurer* Nathan P. Reed, *Treasurer*

ard of Directors: J. B. Adams, R. A. Blake, J. A. Breen, B. F. Freeman, H. E. Frost, H. B. Gerrish, C. C. Grimmons\*, J. J. Hayes, J. A. Kiley, W. F. Lewis\*, A. W. Morrill, N. P. Reed\*, A. W. Russell, A. E. Sargent, C. L. Shea\*.

Regular meeting for receipt of moneys the second Wednesday of each month.

\* Security Committee.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1933

Assets		Liabilities	
Loans on real estate . . . . .	\$6,212,730 00	Dues capital . . . . .	\$2,475,077
Loans on real estate . . . . .	634,100 00	Profits capital . . . . .	515,793
(Dues temporarily suspended)		Matured share certificates . . . . .	3,771,600
Common form mortgages . . . . .	397,404 00	Paid-up share certificates . . . . .	617,600
Loans on shares . . . . .	37,893 00	Suspended share account . . . . .	1,448
Loans on matured share certificates . . . . .	11,210 00	Matured share account . . . . .	59,391
Loans on paid-up share certificates . . . . .	400 00	Guaranty fund . . . . .	226,750
Real estate by foreclosure, etc. . . . .	1,162,494 16	Surplus . . . . .	128,307
Bank building . . . . .	80,000 00	Interest . . . . .	58,636
Furniture and fixtures . . . . .	11,000 00	Fines . . . . .	3,102
Expense . . . . .	8,578 50	Transfer fees . . . . .	2
Suspense . . . . .	83,508 74	Withdrawal profits . . . . .	680
Federal Home Loan Bank Stock . . . . .	62,500 00	Interest and fines accrued, but not collected . . . . .	43,149
Other assets . . . . .	800 67	Bills payable for money borrowed . . . . .	911,160
Due from Co-operative Central Bank . . . . .	149,677 90	Due on uncompleted loans . . . . .	600
Due from trust companies and national banks . . . . .	61,800 70	Personal accounts . . . . .	4,034
Cash and cash items . . . . .	16,073 92	Other liabilities . . . . .	6,415
		Deferred accounts . . . . .	106,423
	<b>\$8,930,171 59</b>		<b>\$8,930,171</b>

Serial Shares	
Issued during year . . . . .	9,201
Withdrawn during year . . . . .	19,982
Matured during year . . . . .	903
Shares in force . . . . .	49,270
Shares now pledged . . . . .	33,370
New series issued in March, June, September, December.	

Membership	
Members . . . . .	6,2
Members who are borrowers . . . . .	1,9
Holders of:—	
Unmatured shares . . . . .	3,7
Matured share certificates . . . . .	2,6
Paid-up share certificates . . . . .	4

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1932 . . . . .	60	291	\$141	\$200 82
Feb., 1933 . . . . .	61	113	141	200 45
June, 1933 . . . . .	62	287	142	200 66
Oct., 1933 . . . . .	63	212	142	200 16

Profits Distributed	
Unmatured Shares and Matured and Paid-up Share Certificates	
First term, 1¼%; second term, 1¼%; third term, ½%; fourth term, ¼%.	

Holders of maturing shares, 121.  
20 loans cancelled by maturity, \$19,445.63.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 6 years old; after 6 years none.

## Rates and Averages on Loans

1,684 real estate loans (average, \$4,066 each; average rate, 6%): 6%, \$7,211,734; 6½%, \$32,500.  
152 share loans (average, \$249 each; average rate, 5.94%): 3½%, \$420; 4%, \$555; 6%, \$36,918.  
23 loans on matured share certificates: 4%, \$250; 6%, \$10,960.  
3 loans on paid-up share certificates: 3½%, \$100; 6%, \$300.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$33,013.66	\$9,593.34	\$2,384.43	\$12,969.73	\$57,961.16
Cost per \$1,000 of assets . . . . .	3.70	1.07	.27	1.45	6.49

## SOUTHBRIDGE — THE SOUTHBRIDGE CO-OPERATIVE BANK

Incorporated March 8, 1910. Began business April 7, 1910

Joseph G. E. Page, *President*

Viola B. Pinsonneault, *Assistant Treasurer*

Edward D. Desrosier, *Treasurer*

*Board of Directors:* J. L. Berthiaume\*, F. A. Bouvier, L. A. Caron, M. B. Clemence, E. D. Desrosier\*, Antonio Duplessis, J. C. Gabree, Renaldo Guilmette, J. V. Laughnane, Arthur Le Doux, David Lenti\*, Ernie Lippe, Joseph Metras, H. B. Montague, J. G. E. Page, H. J. Tetreault.

Regular meeting for receipt of moneys the first Thursday of each month.

\* Security Committee.



## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 5, 1933

Assets		Liabilities	
Loans on real estate	\$1,177,200 00	Dues capital	\$681,606 00
Loans on real estate	20,650 00	Profits capital	145,843 74
(Dues temporarily suspended)		Matured share certificates	345,400 00
Loans on real estate	3,600 00	Paid-up share certificates	143,000 00
(Mortgages converted)		Suspended share account	17 00
Common form mortgages	6,000 00	Guaranty fund	32,264 48
Loans on shares	36,395 00	Surplus	36,203 17
Loans on matured share certificates	6,784 00	Interest	6,957 47
Loans on paid-up share certificates	1,100 00	Fines	175 29
Bonds and notes	20,000 00	Transfer fees	75
Real estate by foreclosure, etc.	23,329 66	Withdrawal profits	117 95
License	316 83	Interest and fines accrued, but not collected	720 20
Insurance and taxes paid	463 49	Due on uncompleted loans	800 00
Other assets	1 16	Security committee	36 40
Loans from Co-operative Central Bank	19,726 02	Personal accounts	164 15
Loans from trust companies and national banks	76,414 80		
Other cash items	1,325 64		
	<b>\$1,393,306 60</b>		<b>\$1,393,306 60</b>

Serial Shares		Membership	
Issued during year	2,266	Members	1,316
Withdrawn during year	2,118	Members who are borrowers	589
Suspended during year	72	Holders of:—	
Matured during year	263	Unmatured shares	1,220
Shares in force	12,782	Matured share certificates	270
Shares now pledged	7,045	Paid-up share certificates	122

Shares Matured during Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Unmatured Shares	
Oct., 1933	23	125	\$142	\$200 18	First term, 1¼%; second term, 1¼%; third term, 1½%; fourth term, 1½%.	
Nov., 1933	24	138	143	200 84		

Holders of maturing shares, 46.

Loans cancelled by maturity, \$3,160.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 20% on series from 4 to 6 years old; after 6 years, none.

## Rates and Averages on Loans

Real estate loans (average, \$2,432 each; average rate, 6%): 6%, \$1,207,450.

Share loans (average, \$408 each; average rate, 6%): 6%, \$36,395.

Loans on matured share certificates: 6%, \$6,784.

Loans on paid-up share certificates: 6%, \$1,100.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,432.07	\$438.64	\$81.40	\$1,077.11	\$4,029.22
Cost per \$1,000 of assets	1.75	.31	.06	.77	2.89

## SPRINGFIELD — HAMPDEN CO-OPERATIVE BANK

Incorporated July 21, 1919. Began business September 3, 1919

Hold A. Bellows, *President*Harry R. King, *Treasurer*

Board of Directors: B. A. Adams, Frank Auchter, H. A. Bellows\*, B. L. Bragg, R. S. Clark, L. P. Fletcher\*, C. W. Hale, H. R. King\*, G. P. Lovett, T. K. McAllister, R. S. Redfield, E. F. Seyler\*, F. L. H. Sjöström, W. J. Wilson.

Regular meeting for receipt of moneys the first Wednesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 4, 1933

Assets		Liabilities	
Loans on real estate	\$373,650 00	Dues capital	\$235,008 00
Loans on real estate	92,150 00	Profits capital	41,146 58
(Dues temporarily suspended)		Matured share certificates	145,800 00
Loans on real estate	5,800 00	Paid-up share certificates	53,200 00
(Mortgages converted)		Suspended share account	379 57
Loans on shares	6,745 00	Guaranty fund	11,068 46
Loans on matured share certificates	1,325 00	Surplus	5,722 16
Loans on paid-up share certificates	900 00	Interest	4,943 92
Real estate by foreclosure, etc.	57,969 80	Fines	264 34
Furniture and fixtures	1,200 00	Withdrawal profits	82 48
License	857 39	Interest and fines accrued, but not collected	3,068 57
Insurance and taxes paid	1,021 97	Bills payable for money borrowed	56,937 50
Federal Home Loan Bank Stock	4,500 00	Overs and shorts	5 00
License	1,550 39	Personal accounts	48 38
Other assets	3 36	Other liabilities	90 52
Loans from Co-operative Central Bank	9,944 86	Deferred accounts	7,351 86
Loans from trust companies and national banks	6,902 07		
Cash and cash items	597 50		
	<b>\$565,117 34</b>		<b>\$565,117 34</b>

\* Security Committee.

Serial Shares				
Issued during year	.	.	.	1,516
Withdrawn during year	.	.	.	3,208
Suspended during year	.	.	.	161
Matured during year	.	.	.	264
Shares in force	.	.	.	5,209
Shares now pledged	.	.	.	2,229
New series issued in March, June, September, December.				

**Shares Matured during Year**

Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1933	6	105	\$146	\$200 18
May, 1933	7	37	147	200 70
Aug., 1933	8	122	147	200 23

Holders of maturing shares, 40.  
5 loans cancelled by maturity, \$2,155.00.

Proportion of profits retained on voluntary withdrawals, 50% on series less than 1 year old; 25% on series from 1 to 3 years old; after 3 years, none.

**Rates and Averages on Loans**

180 real estate loans (average, \$2,620 each; average rate, 6%): 6%, \$471,600.  
46 share loans (average, \$147 each; average rate, 6%): 6%, \$6,745.  
7 loans on matured share certificates: 6%, \$1,325.  
1 loan on paid-up share certificates: 6%, \$900.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$2,827.00	\$986.26	\$202.17	\$1,310.76	\$5,326.19
Cost per \$1,000 of assets . . . . .	5.00	1.74	.36	2.32	9.42

**SPRINGFIELD — HIGHLAND CO-OPERATIVE BANK**

(Other authorized locations for receipt of moneys: 36 Oak Street, Indian Orchard; 12 Pynchon Street, Springfield)

Incorporated June 12, 1920. Began business July 6, 1920

Walter L. Spaulding, *President* Herman C. Heiden, *Treasurer*  
*Board of Directors:* E. W. Carman, W. H. Daggett, B. E. Dibble, C. H. Gardner, W. W. Gumble\*, H. C. Heiden\*, William MacMartin, J. R. Morrissey, C. L. Richards, Carlos Ruggles, Jr., W. J. Schlatter\*, W. L. Spaulding, F. N. Wheeler.

Regular meeting for receipt of moneys the first Monday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 2, 1933**

Assets		Liabilities	
Loans on real estate . . . . .	\$227,100 00	Dues capital . . . . .	\$168,447 00
Loans on real estate . . . . .	74,425 00	Profits capital . . . . .	31,439 00
(Dues temporarily suspended)		Matured share certificates . . . . .	97,000 00
Common form mortgages . . . . .	3,000 00	Paid-up share certificates . . . . .	38,600 00
Loans on shares . . . . .	12,635 00	Suspended share account . . . . .	438 40
Loans on matured share certificates . . . . .	100 00	Guaranty fund . . . . .	5,546 00
Loans on paid-up share certificates . . . . .	1,400 00	Surplus . . . . .	4,929 30
Real estate by foreclosure, etc. . . . .	22,124 02	Interest . . . . .	1,416 00
Expense . . . . .	146 67	Fines . . . . .	48 50
Insurance and taxes paid . . . . .	1,366 75	Withdrawal profits . . . . .	15 00
Suspense . . . . .	385 78	Interest and fines accrued, but not collected . . . . .	1,215 70
Due from Co-operative Central Bank . . . . .	5,870 86	Bills payable for money borrowed . . . . .	4,000 00
Due from trust companies and national banks . . . . .	3,996 83	Personal accounts . . . . .	94 00
Cash and cash items . . . . .	639 25		
	<b>\$353,190 16</b>		<b>\$353,190 16</b>

**Serial Shares**

Issued during year	.	.	.	498
Withdrawn during year	.	.	.	1,222
Suspended during year	.	.	.	20
Matured during year	.	.	.	299
Shares in force	.	.	.	3,183
Shares now pledged	.	.	.	1,585
New series issued in January, April, July, October.				

**Shares Matured during Year**

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1932	2	131	\$146	\$200 79
Mar., 1933	3	27	146	200 83
June, 1933	4	120	146	200 09
Sept., 1933	5	21	147	200 66

Holders of maturing shares, 49.  
3 loans cancelled by maturity, \$1,545.00.

Proportion of profits retained on voluntary withdrawals, 100% on series less than 1 year old; after 1 year none.

**Membership**

Members . . . . .	70
Members who are borrowers . . . . .	23
Holders of:—	
Unmatured shares . . . . .	53
Matured share certificates . . . . .	12
Paid-up share certificates . . . . .	6

**Profits Distributed**

Unmatured Shares and Matured and Paid-up Share Certificates

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

**Membership**

Members . . . . .	48
Members who are borrowers . . . . .	14
Holders of:—	
Unmatured shares . . . . .	51
Matured share certificates . . . . .	8
Paid-up share certificates . . . . .	4

**Profits Distributed**

Unmatured Shares and Matured and Paid-up Share Certificates

First term, 1¼%; second term, 1%; third term, 1%; fourth term, 1%.



### Rates and Averages on Loans

real estate loans (average, \$2,956 each; average rate, 6%): 6%, \$304,525.  
share loans (average, \$275 each; average rate, 6%): 6%, \$12,635.  
loan on matured share certificates: 6%, \$100.  
loan on paid-up share certificates: 6%, \$1,400.

### Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$1,580.03	\$812.42	\$31.84	\$889.02	\$3,313.31
Cost per \$1,000 of assets . . . . .	4.49	2.30	.09	2.51	9.39

## SPRINGFIELD — SPRINGFIELD CO-OPERATIVE BANK

Incorporated April 13, 1882. Began business May 9, 1882

Wiley W. Morrill, *President*

Arthur C. Wentworth, *Treasurer*

*Board of Directors:* Charles Adams\*, W. D. Bigelow\*, H. A. Colwell, E. A. Hall\*, H. L. Hines\*, H. B. Hopson, A. L. Jones, H. W. Morrill\*, H. A. Noble, H. A. Sanderson, A. C. Wentworth\*, D. R. Winter.

Regular meeting for receipt of moneys the second Tuesday of each month.

### STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1933

Assets		Liabilities	
Loans on real estate . . . . .	\$2,723,700 00	Dues capital . . . . .	\$2,180,764 00
Loans on real estate . . . . .	130,000 00	Profits capital . . . . .	432,292 19
Dues temporarily suspended)		Matured share certificates . . . . .	1,126,600 00
Loans on real estate . . . . .	5,950 00	Paid-up share certificates . . . . .	249,000 00
(Mortgages converted)		Suspended share account . . . . .	47 58
Common form mortgages . . . . .	54,762 00	Guaranty fund . . . . .	131,030 56
Loans on shares . . . . .	105,750 00	Surplus . . . . .	120,882 62
Loans on matured share certificates . . . . .	16,245 00	Due on uncompleted loans . . . . .	678 28
Loans on paid-up share certificates . . . . .	3,655 00	Dividends on matured share certificates . . . . .	22,265 33
Notes and notes . . . . .	519,905 08	Dividends on paid-up share certificates . . . . .	4,980 00
Premiums on bonds . . . . .	933 25	Personal accounts . . . . .	1,635 55
Mortgage by foreclosure, etc. . . . .	133,606 99	Other liabilities . . . . .	2,584 82
Bank building . . . . .	100,000 00		
Insurance and taxes paid . . . . .	15,219 73		
General Home Loan Bank Stock . . . . .	11,850 00		
Other assets . . . . .	4,239 32		
Due from Co-operative Central Bank . . . . .	65,941 10		
Due from trust companies and national banks . . . . .	374,692 55		
Cash and cash items . . . . .	6,310 91		
	<b>\$4,272,760 93</b>		<b>\$4,272,760 93</b>

Serial Shares		Membership	
Issued during year . . . . .	5,984	Members . . . . .	3,707
Withdrawn during year . . . . .	8,065	Members who are borrowers . . . . .	1,307
Suspended during year . . . . .	629	Holders of:—	
Matured during year . . . . .	1,547	Unmatured shares . . . . .	3,189
Shares in force . . . . .	38,389	Matured share certificates . . . . .	855
Shares now pledged . . . . .	17,943	Paid-up share certificates . . . . .	237
No series issued in May, November.			

### Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1932 . . . . .	102	996	\$146	\$200 50
Jan., 1933 . . . . .	103	551	146	200 06

Holders of maturing shares, 209.

Loans cancelled by maturity, \$51,080.00.

Proportion of profits retained on voluntary withdrawals, 100% on series less than 1 year old; 10% on series from 1 to 8 years old; after 8 years, none.

### Rates and Averages on Loans

real estate loans (average, \$3,016 each; average rate, 6%): 6%, \$2,914,412.  
share loans (average, \$159 each; average rate, 6%): 4½%, \$10; 6%, \$105,740.  
loans on matured share certificates: 6%, \$16,245.  
loans on paid-up share certificates: 6%, \$3,655.

### Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$15,903.00	\$2,772.11	\$62.16	\$5,478.85	\$24,216.12
Cost per \$1,000 of assets . . . . .	3.72	.65	.01	1.28	5.66

\* Security Committee.

**STONEHAM — STONEHAM CO-OPERATIVE BANK**

Incorporated January 10, 1887. Began business February 1, 1887

Charles Baldwin, *President*Frank J. Howell, *Treasurer*

*Board of Directors:* Charles Baldwin\*, G. R. Barnstead, F. H. Berry, E. R. Boyd, Andrew Christensen, T. Finnegan, G. G. Graham, C. W. Houghton, F. J. Howell, W. A. Leavitt, G. E. Merrifield, J. C. Nelson, R. A. Newcomb, E. M. Noonan\*, E. L. Young\*.

Regular meeting for receipt of moneys the second Tuesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1933**

Assets		Liabilities	
Loans on real estate	\$1,499,100 00	Dues capital	\$751,159
Common form mortgages	72,870 00	Profits capital	161,006
Loans on shares	41,920 00	Matured share certificates	631,400
Loans on matured share certificates	12,390 00	Paid-up share certificates	231,600
Loans on paid-up share certificates	3,760 00	Suspended share account	127
Real estate by foreclosure, etc.	127,038 23	Guaranty fund	46,552 4
Furniture and fixtures	860 47	Surplus	25,423 1
Insurance and taxes paid	2,355 11	Interest and fines accrued, but not collected	8,602 1
Due from Co-operative Central Bank	30,375 24	Due on uncompleted loans	1,000
Due from trust companies and national banks	80,986 05	Dividends on matured share certificates	12,116 2
Cash and cash items	2,345 94	Dividends on paid-up share certificates	4,560 8
		Personal accounts	453 2
	<b>\$1,874,001 04</b>		<b>\$1,874,001 0</b>
Serial Shares		Membership	
Issued during year	3,618	Members	1,57
Withdrawn during year	4,974	Members who are borrowers	66
Matured during year	613	Holders of:—	
Shares in force	14,716	Unmatured shares	120
Shares now pledged	8,926	Matured share certificates	47
New series issued in May, November.		Paid-up share certificates	18

**Shares Matured during Year**

Date	Series	Shares	Dues Paid	Maturing Value
Mar., 1933	70	262	\$142	\$200 62
Oct., 1933	71	351	143	200 11

Holders of maturing shares, 77.

25 loans cancelled by maturity, \$20,350.00.

Proportion of profits retained on voluntary withdrawals, 25% until last term profits amount to \$1, then \$ per share on series less than 6 years; after 6 years, none.

**Rates and Averages on Loans**

525 real estate loans (average, \$2,855 each; average rate, 6%): 6%, \$1,571,970.

101 share loans (average, \$415 each; average rate, 6%): 6%, \$41,920.

24 loans on matured share certificates: 6%, \$12,390.

7 loans on paid-up share certificates: 6%, \$3,760.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,923.00	\$699.91	\$345.95	\$1,242.87	\$8,211.73
Cost per \$1,000 of assets	3.16	.37	.18	.67	4.38

**STOUGHTON — THE STOUGHTON CO-OPERATIVE BANK**

Incorporated March 23, 1886. Began business April 10, 1886

George Monk, *President*Ralph S. Blake, *Treasurer*Marjorie E. Paine, *Assistant Treasurer*

*Board of Directors:* R. S. Blake, F. D. Clapp\*, C. F. Fobes, T. E. Kelley, J. J. Kennedy, James Lehan, P. J. McGarvey\*, George Monk, C. E. Murphy, F. C. Phillips, J. J. Powers, W. G. Pratt\*, E. B. Southworth, R. P. Swan, B. L. Winslow.

Regular meeting for receipt of moneys the second Saturday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1933**

Assets		Liabilities	
Loans on real estate	\$1,216,850 00	Dues capital	\$641,074 0
Loans on real estate (Dues temporarily suspended)	17,850 00	Profits capital	146,531 0
Loans on shares	14,275 00	Matured share certificates	403,200 0
Loans on matured share certificates	800 00	Paid-up share certificates	137,600 0
Loans on paid-up share certificates	1,400 00	Guaranty fund	44,342 1
Bonds and notes	10,000 00	Surplus	22,202 3
Premiums on bonds	1,737 14	Interest and fines accrued, but not collected	3,079 4
Real estate by foreclosure, etc.	61,548 25	Due on uncompleted loans	669 0
Insurance and taxes paid	223 39	Dividends on matured share certificates	7,762 2
Due from Co-operative Central Bank	21,599 20	Dividends on paid-up share certificates	2,752 0
Due from trust companies and national banks	48,890 17		
Cash and cash items	14,039 13		
	<b>\$1,409,212 28</b>		<b>\$1,409,212 2</b>

\* Security Committee.



Serial Shares				
Issued during year	.	.	.	2,480
Withdrawn during year	.	.	.	2,614
Matured during year	.	.	.	749
Shares in force	.	.	.	11,690
Shares now pledged	.	.	.	6,643
New series issued in May, November.				

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1933	68	458	\$142	\$200 52
Oct., 1933	69	291	143	200 74

Members of maturing shares, 109.

Loans cancelled by maturity, \$14,225.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

#### Rates and Averages on Loans

Real estate loans (average, \$2,144 each; average rate, 6%); 6%, \$1,234,700.

Share loans (average, \$376 each; average rate, 6%); 6%, \$14,275.

Loans on matured share certificates: 6%, \$800.

Loans on paid-up share certificates: 6%, \$1,400.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,089.60	\$690.21	\$92.25	\$1,420.92	\$6,292.98
Cost per \$1,000 of assets	2.90	.49	.06	1.01	4.46

## SWAMPSCOTT — SWAMPSCOTT CO-OPERATIVE BANK

Incorporated July 21, 1920. Began business September 1, 1920

E. E. Wells, *President*

Charles B. Bethune, *Treasurer*

Board of Directors: C. B. Anderson, H. S. Baldwin, C. B. Bethune\*, R. S. Campbell\*, J. M. Caunt, E. B. Fraser, C. B. Humphrey, H. D. Linscott, Joshua Mills, F. C. Reed,\* E. E. Wells.

Regular meeting for receipt of moneys the first Tuesday of each month.

#### STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 3, 1933

Assets		Liabilities	
Loans on real estate	\$320,050 00	Dues capital	\$174,128 00
Loans on real estate	12,369 94	Profits capital	31,731 96
(Dues temporarily suspended)		Matured share certificates	114,800 00
Common form mortgages	4,372 25	Paid-up share certificates	56,200 00
Loans on shares	8,205 00	Suspended share account	51 00
Loans on paid-up share certificates	350 00	Guaranty fund	10,978 94
Bills and notes	20,000 00	Surplus	19,573 92
Real estate by foreclosure, etc.	26,110 44	Interest	4,404 77
Expense	398 67	Fines	288 16
Loan from Co-operative Central Bank	7,574 56	Withdrawal profits	47 19
Loan from trust companies and national banks	13,088 91	Personal accounts	119 58
Cash and cash items	25 00	Other liabilities	221 25
	<b>\$412,544 77</b>		<b>\$412,544 77</b>

Serial Shares				
Issued during year	.	.	.	748
Withdrawn during year	.	.	.	908
Suspended during year	.	.	.	137
Matured during year	.	.	.	189
Shares in force	.	.	.	3,577
Shares now pledged	.	.	.	1,855
New series issued in March, June, September, December.				

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan. 1933	2	145	\$146	\$200 18
Apr. 1933	3	29	146	200 18
Aug. 1933	4	15	147	201 60

Members of maturing shares, 26.

Loans cancelled by maturity, \$1,000.

Proportion of profits retained on voluntary withdrawals, none.

Membership				
Members	.	.	.	1,372
Members who are borrowers	.	.	.	621
Holders of:—				
Unmatured shares	.	.	.	1,069
Matured share certificates	.	.	.	299
Paid-up share certificates	.	.	.	129

Profits Distributed	
Unmatured Shares	
First term, 2¼%; second term, 2¼%.	
Matured and Paid-up Share Certificates	
First term, 2%; second term, 2%.	

Rates and Averages on Loans

100 real estate loans (average, \$3,324 each; average rate, 6%); 6%, \$336,792.  
20 share loans (average, \$410 each; average rate, 6%); 6%, \$8,205.  
2 loans on paid-up share certificates: 6%, \$350.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$1,380.00	\$524.04	\$23.00	\$714.80	\$2,641.84
Cost per \$1,000 of assets . . . . .	3.34	1.27	.06	1.73	6.40

TAUNTON — EAST TAUNTON CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: O'Keefe & O'Keefe, 39 Crocker Building, Taunton; George R. Williams, Chandler Oil Cloth Co., East Taunton)

Incorporated November 12, 1909. Began business November 15, 1909

(Office vacant), *President*

Albert H. Chace, *Treasurer*

*Board of Directors:* C. R. Barstow\*, A. H. Chace, H. K. Dean\*, Luther Dean, E. L. Hall, E. W. Hart, J. O. Hart, C. D. Peirce, G. W. Seeley, C. L. Vanderwarker, G. R. Williams, C. E. Wood.

Regular meeting for receipt of moneys the first Monday on or after the fifteenth of each month.†

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 16, 1933

Assets		Liabilities	
Loans on real estate . . . . .	\$187,575 00	Dues capital . . . . .	\$90,500 00
Common form mortgages . . . . .	11,800 00	Profits capital . . . . .	19,197 40
Loans on shares . . . . .	1,540 00	Matured share certificates . . . . .	113,200 00
Bonds and notes . . . . .	5,000 00	Suspended share account . . . . .	52 70
Real estate by foreclosure, etc. . . . .	33,075 22	Guaranty fund . . . . .	5,874 80
Insurance and taxes paid . . . . .	344 65	Surplus . . . . .	4,289 10
Due from Co-operative Central Bank . . . . .	4,179 33	Interest and fines accrued, but not collected . . . . .	1,605 80
Due from trust companies and national banks . . . . .	13,128 32	Security committee . . . . .	2 00
Cash and cash items . . . . .	25 50	Dividends on matured share certificates . . . . .	1,126 00
		Other liabilities . . . . .	206 70
		Deferred accounts . . . . .	20,613 10
	<b>\$256,668 02</b>		<b>\$256,668 02</b>

Serial Shares

Issued during year . . . . .	105
Withdrawn during year . . . . .	520
Suspended during year . . . . .	16
Matured during year . . . . .	40
Shares in force . . . . .	1,704
Shares now pledged . . . . .	998

New series issued in May, November.

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1932 . . . . .	23	25	\$144	\$200 64
July, 1933 . . . . .	24	15	146	200 08

Holders of maturing shares, 6.

3 loans cancelled by maturity, \$1,750.00.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

103 real estate loans (average, \$1,821 each; average rate, 6%); 6%, \$199,375.  
3 share loans (average, \$513 each; average rate, 6%); 6%, \$1,540.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$950.00	—	—	\$288.35	\$1,238.35
Cost per \$1,000 of assets . . . . .	3.70	—	—	1.12	4.82

TAUNTON — MECHANICS' CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 3 Taylor Building)

Incorporated September 14, 1877. Began business September 17, 1877

Herbert O. Woolley, *President*

Arthur R. Knox, *Treasurer*

*Board of Directors:* C. T. Alger, J. B. Ayers, C. E. Bassett, F. G. Burt, N. A. Cushman\*, V. J. Deponte, P. J. Francis, J. M. Hardy\*, A. H. Knowles, A. R. Knox, F. R. Knox\*, E. B. Noyes, J. T. Sharkey, W. J. Tidd, H. O. Woolley.

Regular meeting for receipt of moneys the Wednesday after the first Monday after the fifteenth of each month

\* Security Committee (one vacancy).

† Sale of new shares temporarily suspended.



STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 18, 1933

Assets		Liabilities	
on real estate	\$1,931,110 00	Dues capital	\$1,038,738 00
on real estate	508,685 00	Profits capital	202,445 02
temporarily suspended)		Matured share certificates	1,388,200 00
on real estate	5,400 00	Paid-up share certificates	232,800 00
(mortgages converted)		Matured share account	25,098 28
on form mortgages	60,845 00	Guaranty fund	109,559 25
on shares	16,945 00	Surplus	79,533 10
on matured share certificates	10,005 00	Interest	10,960 60
on paid-up share certificates	450 00	Fines	551 18
and notes	52,750 00	Transfer fees	25
on bonds	712 65	Due on uncompleted loans	52 98
estate by foreclosure, etc.	380,888 07	Personal accounts	991 84
building	20,500 00	Other liabilities	1,526 94
use	806 15	Deferred accounts	40,672 65
ance and taxes paid	19,273 83		
from Co-operative Central Bank	53,759 27		
from trust companies and na-			
tional banks	64,985 42		
and cash items	4,014 70		
	<b>\$3,131,130 09</b>		<b>\$3,131,130 09</b>

Serial Shares		Membership	
drawn during year	3,497	Members	2,728
drawn during year	7,633	Members who are borrowers	1,179
ended during year	368	Holder of:—	
drawn during year	532	Unmatured shares	2,137
in force	19,416	Matured share certificates	1,040
now pledged	10,603	Paid-up share certificates	186
series issued in January, April, July, October.			

Shares Matured during Year					Profits Distributed	
ate	Series	Shares	Dues Paid	Maturing Value	Unmatured Shares and Matured and Paid-up Share Certificates	
1932	89	222	\$144	\$201 49	First term, 1½%; second term, ½%; third term, ½%; fourth term, ½%.	
1933	90	110	144	201 02		
1933	91	200	145	201 22		

of maturing shares, 84.

has cancelled by maturity, \$15,745.00.

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**  
 Real estate loans (average, \$2,277 each; average rate, 5.99%): 5½%, \$3,050; 5½%, \$4,750; 6%, \$2,498,240.  
 Share loans (average, \$292 each; average rate, 6%): 6%, \$16,945.  
 Loans on matured share certificates: 6%, \$10,005.  
 Loans on paid-up share certificates: 6%, \$450.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
most paid for	\$6,540.46	\$441.54	\$54.72	\$3,797.02	\$10,833.74
over \$1,000 of assets	2.09	.14	.02	1.21	3.46

TAUNTON — OLD COLONY CO-OPERATIVE BANK

Incorporated February 7, 1918. Began business March 11, 1918

er E. Bostock, President

James H. Carney, Treasurer

ard of Directors: L. J. Antine, J. E. Bostock, C. M. Brackett, J. H. Carney, J. P. Corr\*, A. G. Foster, H. J. Albert\*, C. H. Kierstead, Noah Lemaire, Andrew McGlynn, W. E. McIsaac, H. M. Poole\*, F. J. Robin-son, J. T. Sherry, M. C. Silvia, M. F. Silvia, N. L. Stone, J. M. Westgate.

Regular meeting for receipt of moneys the second Monday of each month.†

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1933

Assets		Liabilities	
on real estate	\$102,300 00	Dues capital	\$66,777 00
on real estate	22,000 00	Profits capital	11,148 86
(temporarily suspended)		Matured share certificates	44,600 00
on shares	2,175 00	Suspended share account	2,223 73
on matured share certificates	500 00	Matured share account	3,068 92
estate by foreclosure, etc.	9,734 59	Guaranty fund	2,679 03
per	74 10	Surplus	3,719 57
ance and taxes paid	4 00	Interest	1,057 34
her assets	255 77	Fines	11 02
in Co-operative Central Bank	2,478 90	Interest and fines accrued, but not collected	438 00
in trust companies and na-		Bills payable for money borrowed	6,000 00
tional banks	1,077 54	Personal accounts	16 80
and cash items	1,140 37		
	<b>\$141,740 27</b>		<b>\$141,740 27</b>

\* Security Committee.

† Sale of new shares temporarily suspended.

**Serial Shares**

Issued during year	185
Withdrawn during year	446
Matured during year	22
Shares in force	1,737
Shares now pledged	754
New series issued in March, June, September, December.	

**Shares Matured during Year**

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1932	12	7	\$144	\$200 43
Mar., 1933	13	5	144	200 07
Sept., 1933	14	10	147	202 48

Holders of maturing shares, 4.

1 loan cancelled by maturity, \$1,000.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 2 years old; after 2 years none.

**Rates and Averages on Loans**

46 real estate loans (average, \$2,702 each; average rate, 6%): 6%, \$124,300.

5 share loans (average, \$435 each; average rate, 6%): 6%, \$2,175.

2 loans on matured share certificates: 6%, \$500.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$500.00	\$180.00	—	\$125.58	\$805.58
Cost per \$1,000 of assets	3.53	1.27	—	.89	5.69

**TAUNTON — TAUNTON CO-OPERATIVE BANK**

Incorporated March 6, 1880. Began business March 17, 1880

(Office vacant), *President*

*Frederick B. White, Treasurer*

*Board of Directors:* J. F. Barden, C. J. Carey, A. B. Chapman, H. H. Church\*, T. W. Dean\*, C. R. Gallip, Theron Gorham, H. S. Hastings, F. W. Hayman\*, H. N. Hopkins, B. C. Pierce, P. B. Reid, M. A. Rhoads, J. T. Sharkey, E. S. White.

Regular meeting for receipt of moneys the first Tuesday after the fifteenth of each month.†

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 17, 1933**

<b>Assets</b>		<b>Liabilities</b>	
Loans on real estate	\$1,526,500 00	Dues capital	\$916,066
Loans on real estate (Dues temporarily suspended)	291,400 00	Profits capital	185,577
Common form mortgages	189,700 00	Matured share certificates	949,200
Loans on shares	21,110 00	Paid-up share certificates	52,200
Loans on matured share certificates	8,810 00	Matured share account	20,170
Bonds and notes	25,000 00	Guaranty fund	52,324
Premiums on bonds	926 68	Surplus	71,408
Real estate by foreclosure, etc.	261,659 74	Bills payable for money borrowed	37,700
Insurance and taxes paid	8,674 43	Due on uncompleted loans	274
Due from Co-operative Central Bank	40,989 17	Dividends on matured share certificates	9,547
Due from trust companies and national banks	28,940 57	Dividends on paid-up share certificates	522
Cash and cash items	326 00	Personal accounts	3,991
		Other liabilities	152
		Deferred accounts	104,896
	<b>\$2,404,036 59</b>		<b>\$2,404,036 59</b>

**Serial Shares**

Issued during year	2,687
Withdrawn during year	7,841
Matured during year	304
Shares in force	15,255
Shares now pledged	8,511
New series issued in May, November.	

**Shares Matured during Year**

Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1933	63	304	\$144	\$200 98

Holders of maturing shares, 32.

7 loans cancelled by maturity, \$7,100.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 8 years old; after 8 years none.

**Rates and Averages on Loans**

706 real estate loans (average, \$2,574 each; average rate, 6%): 6%, \$2,007,600.

50 share loans (average, \$442 each; average rate, 6%): 6%, \$21,110.

13 loans on matured share certificates: 6%, \$8,810.

**Membership**

Members	
Members who are borrowers	
Holders of:—	
Unmatured shares	
Matured share certificates	

**Profits Distributed**

Unmatured Shares and Matured Share Certificates

First term, 1½%; second term, 1½%; third term, 1½%; fourth term, ½%.

**Membership**

Members	1
Members who are borrowers	
Holders of:—	
Unmatured shares	1
Matured share certificates	
Paid-up share certificates	

**Profits Distributed**

Unmatured Shares and Matured and Paid-up Share Certificates

First term, 1%; second term, 1%.

\* Security Committee.

† Sale of new shares temporarily suspended.



**Total Expenses for Year**

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$9,377.83	\$997.10	\$42.63	\$3,734.82	\$14,152.38
per \$1,000 of assets . . . . .	3.90	.41	.02	1.55	5.88

**TAUNTON — THE WEIR CO-OPERATIVE BANK**

Incorporated July 11, 1884. Began business July 16, 1884

Alton French, *President*

Kenneth E. Leonard, *Treasurer*

*Board of Directors:* H. D. Atwell, H. L. Blood\*, Harry Carlow, J. M. Fitzgerald\*, A. M. French\*, G. W. Grigor, A. P. Hoard, A. R. Leonard, K. E. Leonard, C. S. Parker, W. G. Powers, H. H. Presbrey, J. A. Quigley, C. Silva, Jr., E. A. Tetlow, J. G. Williams, H. S. Wood.

Regular meeting for receipt of moneys the sixteenth of each month.†

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 16, 1933**

<b>Assets</b>		<b>Liabilities</b>	
Assets on real estate . . . . .	\$1,073,750 00	Dues capital . . . . .	\$571,906 00
Assets on real estate . . . . .	251,600 00	Profits capital . . . . .	101,297 18
Assets temporarily suspended)		Matured share certificates . . . . .	684,000 00
Assets on form mortgages . . . . .	32,550 00	Paid-up share certificates . . . . .	110,400 00
Assets on shares . . . . .	3,700 00	Matured share account . . . . .	12,862 29
Assets on matured share certificates . . . . .	3,050 00	Guaranty fund . . . . .	33,326 77
Assets and notes . . . . .	14,849 00	Surplus . . . . .	28,227 14
Assets on bonds . . . . .	541 30	Interest . . . . .	25,238 49
Assets by foreclosure, etc. . . . .	180,191 46	Fines . . . . .	993 76
Assets in use . . . . .	2,785 25	Transfer fees . . . . .	85
Assets and taxes paid . . . . .	10,813 24	Overs and shorts . . . . .	5 90
Assets from Co-operative Central Bank . . . . .	28,159 07	Personal accounts . . . . .	389 61
Assets from trust companies and national banks . . . . .	30,038 73	Other liabilities . . . . .	308 44
Assets and cash items . . . . .	417 59	Deferred accounts . . . . .	63,489 21
	<b>\$1,632,445 64</b>		<b>\$1,632,445 64</b>

<b>Serial Shares</b>		<b>Membership</b>	
Shares during year . . . . .	1,331	Members . . . . .	1,286
Shares drawn during year . . . . .	4,261	Members who are borrowers . . . . .	592
Shares issued during year . . . . .	250	Holders of:—	
Shares in force . . . . .	286	Unmatured shares . . . . .	997
Shares now pledged . . . . .	10,043	Matured share certificates . . . . .	470
Shares issued in January, July.	5,703	Paid-up share certificates . . . . .	87

<b>Shares Matured during Year</b>					<b>Profits Distributed</b>	
Date	Series	Shares	Dues Paid	Maturing Value	<i>Unmatured Shares and Matured and Paid-up Share Certificates</i>	
Year 1932 . . . . .	74	121	\$143	\$200 03	First term, 2½%; second term, 1%.	
Year 1933 . . . . .	75	165	146	200 47		

Shares of maturing shares, 51.

Shares cancelled by maturity, \$11,650.00.

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**

Real estate loans (average, \$2,341 each; average rate, 5.90%): 5½%, \$1,800; 6%, \$1,356,100.  
 Personal loans (average, \$231 each; average rate, 5.90%): 2%, \$50; 6%, \$3,650.  
 Loans on matured share certificates: 6%, \$3,050.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$5,230.85	\$532.67	\$135.59	\$3,260.71	\$9,159.82
per \$1,000 of assets . . . . .	3.20	.33	.08	2.00	5.61

**TEMPLETON — THE BALDWINVILLE CO-OPERATIVE BANK**

Incorporated July 16, 1889. Began business July 24, 1889

William A. Fletcher, *President*

Walter P. Abbott, *Treasurer*

*Board of Directors:* W. P. Abbott, A. L. Adams, R. D. Cook, E. T. Cushing, H. U. Daub, C. A. Fletcher, L. Hager\*, W. P. Hawley, W. S. Kenney, W. F. Oliver\*, M. E. Stinson, B. F. Stuart\*, T. J. Symons\*, R. Wheeler\*.

Regular meeting for receipt of moneys the fourth Wednesday of each month.

\* Security Committee.

† Sale of new shares temporarily suspended.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 25, 1933

Assets	
Loans on real estate . . . . .	\$181,225 00
Loans on real estate . . . . .	1,750 00
(Dues temporarily suspended)	
Loans on shares . . . . .	1,790 00
Real estate by foreclosure, etc. . . . .	25,073 03
Expense . . . . .	542 01
Insurance and taxes paid . . . . .	562 42
Other assets . . . . .	71 52
Due from Co-operative Central Bank . . . . .	3,874 54
Due from trust companies and national banks . . . . .	3,795 33
Cash and cash items . . . . .	12,136 69
	<u>\$230,820 54</u>

Serial Shares	
Issued during year . . . . .	247
Withdrawn during year . . . . .	454
Matured during year . . . . .	88
Shares in force . . . . .	2,229
Shares now pledged . . . . .	1,055
New series issued in January, July.	

## Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Mar., 1933 . . . . .	65	44	\$140	\$200 63
Oct., 1933 . . . . .	66	42	140	200 10

Holders of maturing shares, 16.

7 loans cancelled by maturity, \$7,675.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years none.

## Rates and Averages on Loans

178 real estate loans (average, \$1,027 each; average rate, 6.40%): 6%, \$10,300; 6½%, \$172,675.  
10 share loans (average, \$179 each; average rate, 6.50%): 6½%, \$1,790.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$750.00	\$150.00	—	\$669.25	\$1,569.25
Cost per \$1,000 of assets . . . . .	3.25	.64	—	2.89	6.78

Liabilities	
Dues capital . . . . .	\$134,880
Profits capital . . . . .	29,686
Matured share certificates . . . . .	24,400
Paid-up share certificates . . . . .	23,800
Guaranty fund . . . . .	10,488
Surplus . . . . .	2,658
Interest . . . . .	3,251
Fines . . . . .	212
Transfer fees . . . . .	1
Withdrawal profits . . . . .	2
Interest and fines accrued, but not collected . . . . .	1,118
Due on uncompleted loans . . . . .	11
Security committee . . . . .	130
Personal accounts . . . . .	83
Other liabilities . . . . .	8
	<u>\$230,820</u>

Membership	
Members . . . . .	
Members who are borrowers . . . . .	
Holders of:—	
Unmatured shares . . . . .	
Matured share certificates . . . . .	
Paid-up share certificates . . . . .	

## Profits Distributed

## Unmatured Shares

First term, 2½%; second term, 2¼%.

## Matured and Paid-up Share Certificates

First term, 2%; second term, 2%.

## TISBURY — THE MARTHA'S VINEYARD CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Edgartown National Bank, Edgartown, office of Eben D. Bodfish, Oak Bluffs)

Incorporated April 22, 1909. Began business May 14, 1909

Henry L. Peakes, *President*

Roy W. Norton, *Treas.*

*Board of Directors:* E. D. Bodfish, L. E. Briggs, C. J. Darling\*, A. O. Fischer, H. C. Hancock, A. B. Hill, H. N. Hinckley, F. P. Luce, S. C. Luce, Jr., W. G. Manter, O. S. Mayhew, U. E. Mayhew\*, R. W. Norton, H. L. Peakes, L. W. Renear\*.

Regular meeting for receipt of moneys the second Wednesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1933

Assets	
Loans on real estate . . . . .	\$627,465 00
Loans on shares . . . . .	3,804 00
Loans on matured share certificates . . . . .	860 00
Bonds and notes . . . . .	29,764 19
Real estate by foreclosure, etc. . . . .	1,742 52
Insurance and taxes paid . . . . .	607 52
Suspense . . . . .	7,009 29
Due from Co-operative Central Bank . . . . .	11,078 40
Due from trust companies and national banks . . . . .	31,891 10
	<u>\$714,222 02</u>

Liabilities	
Dues capital . . . . .	\$240,134
Profits capital . . . . .	45,241
Matured share certificates . . . . .	328,600
Paid-up share certificates . . . . .	40,000
Suspended share account . . . . .	1
Guaranty fund . . . . .	16,788
Surplus . . . . .	32,498
Due on uncompleted loans . . . . .	2,600
Security committee . . . . .	290
Dividends on matured share certificates . . . . .	6,574
Dividends on paid-up share certificates . . . . .	800
Personal accounts . . . . .	68
	<u>\$714,222</u>

\* Security Committee.



Serial Shares				
added during year	.	.	.	1,120
withdrawn during year	.	.	.	1,474
expired during year	.	.	.	125
shares in force	.	.	.	4,949
shares now pledged	.	.	.	3,749
Series issued in May, November.				

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
May, 1933	25	125	\$144	\$200 47

Shares of maturing shares, 24.  
Shares cancelled by maturity, \$1,400.00.

Membership			
Members	.	.	562
Members who are borrowers	.	.	271
Holders of:—			
Unmatured shares	.	.	497
Matured share certificates	.	.	236
Paid-up share certificates	.	.	35

Profits Distributed	
Unmatured Shares and Matured and Paid-up Share Certificates	
First term, 2%; second term, 2%.	

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**  
 Real estate loans (average, \$2,186 each; average rate, 6%): 6%, \$627,465.  
 Share loans (average, \$211 each; average rate, 6%): 6%, \$3,804.  
 Loans on matured share certificates: 6%, \$860.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,738.43	\$133.32	\$15.00	\$658.90	\$2,545.65
per \$1,000 of assets	2.43	.18	.02	.92	3.55

## UXBRIDGE — UXBRIDGE CO-OPERATIVE BANK

Other authorized locations for receipt of moneys: King Block, Millville; Blackstone Electric Light Office, Blackstone)

Incorporated March 5, 1929. Began business March 5, 1929

Field J. Walter, *President*

Herbert C. Bridges, *Treasurer*

**Board of Directors:** D. W. Barnes, W. P. Barron, R. H. N. Blanchard, T. J. Brennan, H. C. Bridges, W. M. Buffum, W. B. Chase, C. E. Clarke\*, J. B. Dunbar, Jr., M. L. Griswold, W. M. Guertin\*, G. B. Gunn\*, V. H. Lewis\*, James Mulvey, Frank Prestera, Wacław Ratkiewicz, R. S. W. Roberts, Arthur Robinson, Gilbert Rowley, William Schwarz, S. R. Scott, A. D. Tancrell, J. E. Tancrell\*, Bennie Targonski, H. J. Walter.

Regular meeting for receipt of moneys the first Friday of each month.

### STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 6, 1933

Assets		Liabilities	
Loan on real estate	\$166,050 00	Dues capital	\$157,033 00
Loan on real estate	2,300 00	Profits capital	16,248 37
(Dues temporarily suspended)		Paid-up share certificates	4,200 00
Loan on shares	2,440 00	Suspended share account	143 00
Expense	40 34	Guaranty fund	1,218 27
Provision and taxes paid	139 79	Surplus	5,280 12
Due from Co-operative Central Bank	1,911 02	Interest	1,972 06
Due from trust companies and national banks	14,648 90	Fines	75 18
		Withdrawal profits	77 37
		Due on uncompleted loans	1,250 00
		Security committee	6 00
		Other liabilities	26 68
	<b>\$187,530 05</b>		<b>\$187,530 05</b>

Serial Shares				
shares added during year	.	.	.	556
shares withdrawn during year	.	.	.	601
shares suspended during year	.	.	.	15
shares in force	.	.	.	3,776
shares now pledged	.	.	.	950
Series issued in March, June, September, December.				

Membership			
Members	.	.	319
Members who are borrowers	.	.	79
Holders of:—			
Unmatured shares	.	.	316
Paid-up share certificates	.	.	4

Profits Distributed	
Unmatured Shares	
First term, 1¼%; second term, 1¼%; third term, 1½%; fourth term, 1½%.	
Paid-up Share Certificates	
First term, 1½%; second term, 1½%; third term, 1%; fourth term, 1%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

\* Security Committee.

**Rates and Averages on Loans**

70 real estate loans (average, \$2,405 each; average rate, 6%): 6%, \$168,350.  
9 share loans (average, \$271 each; average rate, 6%): 6%, \$2,440.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$180.00	—	\$17.56	\$116.76	\$314.32
Cost per \$1,000 of assets . . . . .	.96	—	.09	.62	1.67

**WAKEFIELD — WAKEFIELD CO-OPERATIVE BANK**

(Other authorized locations for receipt of moneys: Wakefield Trust Co., Main Street, Wakefield  
Wakefield Trust Co. Branch, 771 Main Street, Greenwood)

Incorporated January 31, 1887. Began business March 5, 1887

Warren B. Wiley, *President*

Charles E. Walton, *Treasurer*

*Board of Directors:* A. H. Boardman, C. W. Boynton, E. J. Connelly, H. M. Dolbeare, H. F. Eaton, H. Goodspeed, F. S. Hartshorne\*, W. A. Hickey, R. A. Hovey, L. M. Howe, W. C. McKie, C. E. Montague, J. W. O'Connell, G. E. Smith, G. H. Stout\*, C. E. Walton, W. B. Wiley\*, W. B. Winship.

Regular meeting for receipt of moneys the first Saturday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 7, 1933**

<b>Assets</b>		<b>Liabilities</b>	
Loans on real estate . . . . .	\$1,036,700 00	Dues capital . . . . .	\$800,373
Loans on real estate . . . . .	165,350 00	Profits capital . . . . .	182,779
(Dues temporarily suspended)		Matured share certificates . . . . .	276,000
Loans on shares . . . . .	20,150 00	Suspended share account . . . . .	9,814
Loans on matured share certificates . . . . .	1,650 00	Guaranty fund . . . . .	49,343
Bonds and notes . . . . .	55,000 00	Surplus . . . . .	39,466
Premiums on bonds . . . . .	1,229 39	Interest and fines accrued, but not collected . . . . .	232
Real estate by foreclosure, etc. . . . .	6,469 99	Due on uncompleted loans . . . . .	1,040
Insurance and taxes paid . . . . .	3,086 95		
Other assets . . . . .	396 28		
Due from Co-operative Central Bank . . . . .	21,492 21		
Due from trust companies and national banks . . . . .	47,087 79		
Cash and cash items . . . . .	438 49		
	<b>\$1,359,051 10</b>		<b>\$1,359,051</b>

<b>Serial Shares</b>		<b>Membership</b>	
Issued during year . . . . .	1,885	Members . . . . .	12
Withdrawn during year . . . . .	2,341	Members who are borrowers . . . . .	1
Suspended during year . . . . .	88	Holders of:—	
Matured during year . . . . .	665	Unmatured shares . . . . .	12
Shares in force . . . . .	12,661	Matured share certificates . . . . .	1
Shares now pledged . . . . .	5,979		
New series issued in May, November.			

**Shares Matured during Year**

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1932 . . . . .	69	414	\$145	\$200 46
June, 1933 . . . . .	70	251	146	200 84

Holders of maturing shares, 98.

24 loans cancelled by maturity, \$33,800.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years none.

**Rates and Averages on Loans**

480 real estate loans (average, \$2,504 each; average rate, 5.88%): 5½%, \$281,850; 6%, \$920,200.  
85 share loans (average, \$237 each; average rate, 5.98%): 5½%, \$750; 6%, \$19,400.  
5 loans on matured share certificates: 6%, \$1,650.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$3,516.00	\$132.50	\$443.15	\$1,926.25	\$6,017.90
Cost per \$1,000 of assets . . . . .	2.59	.10	.32	1.42	4.43

**WALPOLE — WALPOLE CO-OPERATIVE BANK**

(Other authorized locations for receipt of moneys: Multibestos Company, Walpole; Bird and Sons Inc., East Walpole)

Incorporated June 11, 1912. Began business June 12, 1912

Harry A. Whiting, *President*

Otis J. A. Dionne, *Treasurer*

*Board of Directors:* H. M. Bonney, H. W. Caldwell, T. M. Connell, O. J. A. Dionne, W. E. Everett, O. J. F. Gove\*, J. M. Gray, C. E. Hartshorn, G. F. James, W. H. Maguire\*, H. A. Morse\*, D. F. O'Brien, W. C. Rockwood, B. D. Rogers, A. W. Smith, H. E. Towne, H. A. Whiting.

Regular meeting for receipt of moneys the second Friday of each month.

\* Security Committee.



## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1933

Assets		Liabilities	
as on real estate . . . . .	\$555,050 00	Dues capital . . . . .	\$340,916 00
as on real estate . . . . .	123,250 00	Profits capital . . . . .	72,538 50
Dues temporarily suspended)		Matured share certificates . . . . .	274,200 00
mon form mortgages . . . . .	7,400 00	Paid-up share certificates . . . . .	78,200 00
as on shares . . . . .	11,180 00	Guaranty fund . . . . .	15,075 07
as on matured share certificates . . . . .	2,270 00	Surplus . . . . .	9,757 51
as on paid-up share certificates . . . . .	300 00	Interest . . . . .	8,361 70
ls and notes . . . . .	20,000 00	Fines . . . . .	412 57
iums on bonds . . . . .	1,152 11	Withdrawal profits . . . . .	90 18
estate by foreclosure, etc. . . . .	60,252 46	Interest and fines accrued, but not	
ense . . . . .	487 92	collected . . . . .	3,751 62
rance and taxes paid . . . . .	39 80	Due on uncompleted loans . . . . .	1,780 00
r assets . . . . .	80 00	Security committee . . . . .	64 00
from Co-operative Central Bank . . . . .	12,629 44	Personal accounts . . . . .	65 64
from trust companies and na-		Other liabilities . . . . .	154 54
tional banks . . . . .	4,978 01	Overs and shorts . . . . .	2 09
and cash items . . . . .	6,299 68		
	<b>\$805,369 42</b>		<b>\$805,369 42</b>

Serial Shares	
d during year . . . . .	848
drawn during year . . . . .	1,787
ured during year . . . . .	75
es in force . . . . .	6,150
es now pledged . . . . .	3,437
series issued in March, June, September, De-	
cember.	

Shares Matured during Year				
ate	Series	Shares	Dues Paid	Maturing Value
1933 . . . . .	20	43	\$141	\$201 00
1933 . . . . .	22	32	142	200 33

ers of maturing shares, 5.

is cancelled by maturity, \$3,000.00.

ortion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

**Rates and Averages on Loans**  
*al estate loans* (average, \$2,724 each; average rate, 6%): 6%, \$685,700.  
*are loans* (average, \$385 each; average rate, 6%): 6%, \$11,180.  
*ans on matured share certificates*: 6%, \$2,270.  
*ans on paid-up share certificates*: 6%, \$300.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
ment paid for . . . . .	\$1,120.00	\$355.61	\$20.00	\$916.34	\$2,411.96
over \$1,000 of assets . . . . .	1.39	.44	.02	1.14	2.99

## WALTHAM — WALTHAM CO-OPERATIVE BANK

Incorporated October 13, 1880. Began business October 20, 1880

d P. Smith, President

Oscar F. Falling, Treasurer

of Directors: H. A. Bacon, W. P. Bartel, A. S. Batchelder, E. H. Bull\*, C. W. Byam, J. E. Cobb, J. L. Connors, T. I. Curtin, O. F. Falling\*, G. A. Fiel, E. L. Folsom, W. N. Fuller, F. P. Havens, F. H. Kirwin, Howard Peterson, A. R. Smith, E. P. Smith\*, J. L. Totten\*, Gleason Wood.

Regular meeting for receipt of moneys the last Thursday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 26, 1933

Assets		Liabilities	
on real estate . . . . .	\$5,281,600 00	Dues capital . . . . .	\$2,794,349 00
on real estate . . . . .	842,300 00	Profits capital . . . . .	601,427 62
(Dues temporarily suspended)		Matured share certificates . . . . .	2,311,000 00
on real estate . . . . .	99,300 00	Paid-up share certificates . . . . .	699,000 00
(Mortgages converted)		Suspended share account . . . . .	584 91
on form mortgages . . . . .	146,853 02	Matured share account . . . . .	20,613 62
on shares . . . . .	77,915 00	Guaranty fund . . . . .	223,400 51
on matured share certificates . . . . .	29,580 00	Surplus . . . . .	23,696 20
on paid-up share certificates . . . . .	7,585 00	Interest . . . . .	29,291 89
estate by foreclosure, etc. . . . .	263,776 83	Fines . . . . .	847 49
ure and fixtures . . . . .	12,809 15	Interest and fines accrued, but not	
ipe . . . . .	2,042 34	collected . . . . .	12,530 39
source and taxes paid . . . . .	12,320 32	Bills payable for money borrowed . . . . .	326,800 00
des Home Loan Bank Stock . . . . .	49,000 00	Due on uncompleted loans . . . . .	1,179 00
spie . . . . .	19,771 51	Security committee . . . . .	719 24
her assets . . . . .	1,025 03	Personal accounts . . . . .	3,074 65
ie m Co-operative Central Bank . . . . .	119,047 01	Other liabilities . . . . .	717 62
ie m trust companies and na-		Deferred accounts . . . . .	15,148 50
tional banks . . . . .	97,653 43		
and cash items . . . . .	1,800 00		
	<b>\$7,064,378 64</b>		<b>\$7,064,378 64</b>

\* Security Committee.

**Serial Shares**

Issued during year	17,463
Withdrawn during year	23,316
Suspended during year	24
Matured during year	2,229
Shares in force	52,468
Shares now pledged	33,201

New series issued in January, April, July, October.

**Shares Matured during Year**

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1932	144	673	\$142	\$200 27
Mar., 1933	145	534	142	200 81
June, 1933	146	412	143	200 67
Oct., 1933	147	610	143	200 59

Holders of maturing shares, 306.

57 loans cancelled by maturity, \$84,370.00.

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**

1,876 real estate loans (average, \$3,319 each; average rate, 6%): 6%, \$6,370,053.

412 share loans (average, \$189 each; average rate, 6%): 6%, \$77,915.

125 loans on matured share certificates: 6%, \$29,580.

26 loans on paid-up share certificates: 6%, \$7,585.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$19,522.98	\$4,271.66	\$1,767.57	\$9,263.35	\$34,825.56
Cost per \$1,000 of assets	2.76	.61	.25	1.31	

**WALTHAM — WATCH CITY CO-OPERATIVE BANK**

Incorporated March 25, 1914. Began business April 6, 1914

Joseph P. Morrissey, *President*

William J. Callahan, *Treasurer*

*Board of Directors:* W. J. Callahan, C. G. Chase, A. J. Doherty, T. F. Duffy, P. L. Flynn, A. W. Gray\*, C. Harris\*, D. G. Mangone, J. A. McCarty, J. P. Morrissey\*, T. F. Neelon, T. A. Tracey\*.

Regular meeting for receipt of moneys the last Thursday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 26, 1933**

<b>Assets</b>		<b>Liabilities</b>	
Loans on real estate	\$295,950 00	Dues capital	\$145,100 00
Loans on real estate (Dues temporarily suspended)	36,900 00	Profits capital	23,970 00
Loans on shares	4,467 00	Matured share certificates	129,600 00
Loans on matured share certificates	200 00	Paid-up share certificates	45,400 00
Loans on paid-up share certificates	200 00	Suspended share account	1,670 00
Real estate by foreclosure, etc.	34,064 88	Guaranty fund	5,470 00
Furniture and fixtures	626 00	Surplus	8,370 00
Expense	306 49	Interest	1,090 00
Insurance and taxes paid	1,225 45	Fines	1 00
Federal Home Loan Bank Stock	1,600 00	Interest and fines accrued, but not collected	1,730 00
Suspense	10 45	Bills payable for money borrowed	29,600 00
Other assets	498 90	Personal accounts	30 00
Due from Co-operative Central Bank	6,513 79		
Due from trust companies and national banks	9,806 48		
Cash and cash items	25 00		
	<b>\$392,394 44</b>		<b>\$392,394 44</b>

**Serial Shares**

Issued during year	1,172
Withdrawn during year	1,738
Suspended during year	43
Matured during year	218
Shares in force	3,076
Shares now pledged	1,666

New series issued in January, April, July, October.

**Shares Matured during Year**

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1933	28	74	\$145	\$200 00
May, 1933	29	63	146	200 00
Sept., 1933	30	81	146	200 02

Holders of maturing shares, 15.

1 loan cancelled by maturity, \$350.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 6 years old; after 6 years,

**Membership**

Members	
Members who are borrowers	
Holders of:—	
Unmatured shares	
Matured share certificates	
Paid-up share certificates	

**Profits Distributed***Unmatured Shares*

First term, 1¼%; second term, 1%; third term, fourth term, 1%.

*Matured and Paid-up Share Certificates*

First term, 1½%; second term, ½%; third term, ¼%; fourth term, ¼%.



Rates and Averages on Loans

real estate loans (average, \$3,870 each; average rate, 6%): 6%, \$332,850.  
share loans (average, \$203 each; average rate, 6%): 6%, \$4,467.  
loan on matured share certificates: 6%, \$200.  
loan on paid-up share certificates: 6%, \$200.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$2,137.00	\$666.35	\$175.85	\$655.18	\$3,634.38
Cost per \$1,000 of assets . . . . .	5.45	1.69	.45	1.67	9.26

WARE — WARE CO-OPERATIVE BANK

Incorporated March 23, 1920. Began business April 10, 1920

Walter C. Wood, *President* Flynn R. Person, *Treasurer*  
*Board of Directors:* Cyrille Ballard, E. J. Brannigan\*, B. W. Buckley\*, J. D. Clark, W. H. Dearden, C. H. Leahan, R. G. Livermore\*, F. R. Person, L. E. St. Onge, A. H. Schoonmaker, J. H. Schoonmaker\*, W. W. Shuttleworth, C. E. Williams\*, M. C. Wood.

Regular meeting for receipt of moneys the second Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1933

Assets		Liabilities	
Loans on real estate . . . . .	\$510,587 55	Dues capital . . . . .	\$304,286 00
Loans on real estate . . . . .	2,200 00	Profits capital . . . . .	60,328 04
(Dues temporarily suspended)		Matured share certificates . . . . .	102,800 00
Loans on shares . . . . .	7,770 00	Paid-up share certificates . . . . .	65,000 00
Loans on matured share certificates . . . . .	400 00	Suspended share account . . . . .	484 39
Dividends and notes . . . . .	5,550 76	Guaranty fund . . . . .	15,274 08
Real estate by foreclosure, etc. . . . .	28,321 74	Surplus . . . . .	30,046 47
Expense . . . . .	207 14	Interest . . . . .	2,878 92
Insurance and taxes paid . . . . .	1,961 05	Fines . . . . .	76 89
Amount from Co-operative Central Bank . . . . .	10,251 78	Withdrawal profits . . . . .	52 79
Amount from trust companies and national Banks . . . . .	15,176 52	Interest and fines accrued, but not collected . . . . .	523 68
Cash and cash items . . . . .	42 81	Due on uncompleted loans . . . . .	100 00
		Security committee . . . . .	40 00
		Other liabilities . . . . .	578 00
		Overs and shorts . . . . .	09
	<u>\$582,469 35</u>		<u>\$582,469 35</u>

Serial Shares	
Issued during year . . . . .	708
Withdrawn during year . . . . .	1,215
Suspended during year . . . . .	35
Matured during year . . . . .	485
Shares in force . . . . .	5,296
Shares now pledged . . . . .	3,029

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1932 . . . . .	2	357	\$146	\$200 24
Feb., 1933 . . . . .	3	128	146	200 66

Holders of maturing shares, 82.  
Loans cancelled by maturity, \$14,917.45.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 4 years old; after 4 years, none.

Rates and Averages on Loans

real estate loans (average, \$2,128 each; average rate, 6%): 6%, \$512,788.  
share loans (average, \$229 each; average rate, 6%): 6%, \$7,770.  
loan on matured share certificates: 6%, \$400.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$1,691.66	\$272.00	\$6.55	\$709.16	\$2,679.37
Cost per \$1,000 of assets . . . . .	2.90	.47	.01	1.22	4.60

WAREHAM — WAREHAM CO-OPERATIVE BANK

Incorporated May 1, 1918. Began business June 1, 1918

Joseph W. Whitcomb, *President* Edward C. Bodfish, *Treasurer*  
*Board of Directors:* F. B. Barden, J. J. Beaton, E. C. Bodfish\*, G. E. Cornwell, John Coyne, T. M. Crocker\*, G. P. Dole, J. L. Eldredge, E. K. Greer, A. E. Griffin, I. C. Hammond, Ralph Huxtable, J. C. Makepeace, G. H. Smith, J. W. Whitcomb\*.

Regular meeting for receipt of moneys the second Tuesday of each month.

\* Security Committee.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1933

Assets	
Loans on real estate . . . . .	\$390,765 00
Loans on real estate . . . . .	3,850 00
(Dues temporarily suspended)	
Loans on shares . . . . .	8,973 00
Loans on matured share certificates . . . . .	3,950 00
Loans on paid-up share certificates . . . . .	190 00
Bonds and notes . . . . .	7,995 65
Premiums on bonds . . . . .	58 50
Real estate by foreclosure, etc. . . . .	9,557 28
Expense . . . . .	56 98
Insurance and taxes paid . . . . .	378 96
Other assets . . . . .	10 12
Due from Co-operative Central Bank . . . . .	5,863 62
Due from trust companies and national banks . . . . .	31,616 94
Cash and cash items . . . . .	81 12
	<u>\$463,347 17</u>

Liabilities	
Dues capital . . . . .	\$229,642
Profits capital . . . . .	50,759
Matured share certificates . . . . .	105,000
Paid-up share certificates . . . . .	44,600
Suspended share account . . . . .	55
Guaranty fund . . . . .	8,622
Surplus . . . . .	19,279
Interest . . . . .	4,142
Fines . . . . .	120
Withdrawal profits . . . . .	40
Interest and fines accrued, but not collected . . . . .	858
Personal accounts . . . . .	212
Other liabilities . . . . .	
Overs and shorts . . . . .	13
	<u>\$463,347</u>

Serial Shares	
Issued during year . . . . .	590
Withdrawn during year . . . . .	645
Suspended during year . . . . .	7
Matured during year . . . . .	52
Shares in force . . . . .	4,366
Shares now pledged . . . . .	2,208
New series issued in March, June, September, December.	

Membership	
Members . . . . .	
Members who are borrowers . . . . .	
Holders of:—	
Unmatured shares . . . . .	
Matured share certificates . . . . .	
Paid-up share certificates . . . . .	

## Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Mar., 1933 . . . . .	7	52	\$142	\$200 53

Holders of maturing shares, 9.

1 loan cancelled by maturity, \$2,000.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 2 years old; after 2 years, no

## Rates and Averages on Loans

204 real estate loans (average, \$1,934 each; average rate, 6%): 6%, \$394,615.

19 share loans (average, \$472 each; average rate, 6%): 6%, \$8,973.

4 loans on matured share certificates: 6%, \$3,950.

2 loans on paid-up share certificates: 6%, \$190.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$1,150.00	\$200.00	\$60.00	\$494.53	\$1,904.53
Cost per \$1,000 of assets . . . . .	2.48	.43	.13	1.06	4.09

## WATERTOWN — THE WATERTOWN CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: 591 Mt. Auburn Street, Watertown; branch of First National Bank, 10 Post Office Square, 88 Summer Street, 238 Huntington Avenue, Canal Street, 114 Dudley Street, 52 Temple Place, Boston)

Incorporated June 23, 1888. Began business June 28, 1888

Pierce L. Fish, President

Ulysses S. Young, Treasurer

Lowell A. Warren, } Assistant Treasurers

Chester H. Parker, }

Board of Directors: A. W. Belding, P. L. Fish, T. L. Hackett, Otis Hawes, W. H. Iliffe\*, W. H. Lucas\*, J. Magurn, J. H. Mason, W. L. Mayo, B. F. McGlauffin\*, W. P. McGuire\*, U. S. Young.

Regular meeting for receipt of moneys the last Thursday of each month.†

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 26, 1933

Assets	
Loans on real estate . . . . .	\$8,695,950 00
Loans on real estate . . . . .	2,057,250 00
(Dues temporarily suspended)	
Loans on real estate . . . . .	2,300 00
(Mortgages converted)	
Common form mortgages . . . . .	1,543,531 00
Loans on shares . . . . .	68,020 00
Loans on matured share certificates . . . . .	21,930 00
Loans on paid-up share certificates . . . . .	6,195 00
Bonds and notes . . . . .	100,000 00
Premiums on bonds . . . . .	1,056 27
Real estate by foreclosure, etc. . . . .	865,099 23
Bank building . . . . .	49,000 00
Expense . . . . .	11,022 55
Insurance and taxes paid . . . . .	4,843 38
Federal Home Loan Bank Stock . . . . .	28,950 00
Other assets . . . . .	2,021 97
Due from Co-operative Central Bank . . . . .	233,363 94
Due from trust companies and national banks . . . . .	343,515 33
Cash and cash items . . . . .	1,580 00
	<u>\$14,035,628 67</u>

Liabilities	
Dues capital . . . . .	\$4,150,272
Profits capital . . . . .	796,844
Matured share certificates . . . . .	5,745,600
Paid-up share certificates . . . . .	1,673,800
Matured share account . . . . .	305,638
Guaranty fund . . . . .	175,769
Surplus . . . . .	142,408
Interest . . . . .	98,752
Fines . . . . .	3,591
Withdrawal profits . . . . .	2,924
Interest and fines accrued, but not collected . . . . .	42,105
Bills payable for money borrowed . . . . .	620,677
Security committee . . . . .	31
Other liabilities . . . . .	7,771
Deferred accounts . . . . .	269,447
	<u>\$14,035,628</u>

\* Security Committee.

† Sale of new shares temporarily suspended.



Serial Shares				
issued during year	.	.	.	30,351
withdrawn during year	.	.	.	55,287
matured during year	.	.	.	9,410
shares in force	.	.	.	82,052
shares now pledged	.	.	.	48,008
New series issued in March, June, September, December.				

Membership				
Members	.	.	.	10,245
Members who are borrowers	.	.	.	3,134
Holders of:—				
Unmatured shares	.	.	.	6,093
Matured share certificates	.	.	.	4,174
Paid-up share certificates	.	.	.	1,436

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1932	76	1,570	\$142	\$200 08
May, 1933	77	2,681	143	200 26
Sept., 1933	78	5,159	144	200 47

Profits Distributed				
Unmatured Shares and Matured and Paid-up Share Certificates				
First term, 1¼%; second term, ½%; third term, ¾%; fourth term, ¾%.				

Holders of maturing shares, 1,169.  
 Loans cancelled by maturity, \$78,625.67.  
 Proportion of profits retained on voluntary withdrawals, 20% on series less than 8 years old; after 8 years, none.

**Rates and Averages on Loans**  
 15 real estate loans (average, \$4,276 each; average rate, 5.97%): 5%, \$354,750; 6%, \$11,944,281.  
 102 share loans (average, \$169 each; average rate, 5.39%): 2%, \$3,145; 3%, \$9,505; 6%, \$55,370.  
 26 loans on matured share certificates: 2%, \$1,100; 3%, \$3,480; 6%, \$17,350.  
 64 loans on paid-up share certificates: 2%, \$220; 3%, \$340; 6%, \$5,635.

Total Expenses for Year				
	Salaries	Rent	Advertising	Other Expenses
Amount paid for	\$43,616.56	\$6,424.99	\$1,437.10	20,383.12
Cost per \$1,000 of assets	3.11	.46	.10	1.45
				Total
				\$71,861.77
				5.12

## WEBSTER — THE WEBSTER CO-OPERATIVE BANK

Incorporated August 2, 1889. Began business August 8, 1889

George F. Hart, *President* James P. Bergin, *Treasurer*  
*Board of Directors:* J. P. Bergin\*, James Brennan, Edward Blaszczyk, F. E. Cassidy, Henry Drechsel, J. E. Goggin, G. F. Hart\*, August Kisro, W. C. Klebart, C. W. Kosmaler, J. E. La Bonte, J. A. Lobban, W. J. Love, Henry Merritt\*, H. B. Montague, J. N. O'Kane, Alphege Plasse, Alexander Wylie.  
 Regular meeting for receipt of moneys the second Thursday of each month.

### STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1933

Assets	
Loans on real estate	\$911,275 00
Loans on real estate	46,250 00
Dues temporarily suspended)	
Common form mortgages	17,234 00
Loans on shares	34,730 00
Bills and notes	60,000 00
Premiums on bonds	204 38
Real estate by foreclosure, etc.	91,439 92
Furniture and fixtures	900 00
Expense	1,685 85
Insurance and taxes paid	1,722 97
Expense	8,999 06
Other assets	454 99
Loans from Co-operative Central Bank	19,250 19
Loans from trust companies and national banks	67,096 94
Cash and cash items	345 84
	<b>\$1,261,589 14</b>

Liabilities	
Dues capital	\$685,742 00
Profits capital	168,334 44
Matured share certificates	183,200 00
Paid-up share certificates	123,400 00
Suspended share account	103 09
Guaranty fund	46,231 75
Surplus	20,099 28
Interest	18,814 01
Premiums	888 65
Fines	1,230 67
Transfer fees	75
Withdrawal profits	65 45
Interest and fines accrued, but not collected	6,446 69
Due on uncompleted loans	821 01
Security committee	75 00
Overs and shorts	4 44
Other liabilities	982 61
Deferred accounts	5,149 30
	<b>\$1,261,589 14</b>

Serial Shares				
Issued during year	.	.	.	1,633
Withdrawn during year	.	.	.	2,462
Matured during year	.	.	.	16
Matured during year	.	.	.	192
Shares in force	.	.	.	10,955
Shares now pledged	.	.	.	5,407
New series issued in February, August.				

Membership				
Members	.	.	.	1,181
Members who are borrowers	.	.	.	472
Holders of:—				
Unmatured shares	.	.	.	1,065
Matured share certificates	.	.	.	136
Paid-up share certificates	.	.	.	91

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Aug., 1933	65	192	\$141	\$200 52

Profits Distributed				
Unmatured Shares and Matured and Paid-up Share Certificates				
First term, 2¼%; second term, 2%.				

Holders of maturing shares, 27.  
 Loans cancelled by maturity, \$5,350.00.  
 Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

\* Security Committee.

## Rates and Averages on Loans

405 real estate loans (average, \$2,364 each; average rate, 6.30%):  $6\frac{3}{4}\%$ , \$974,759.  
 131 share loans (average, \$265 each; average rate, 6.30%):  $6\frac{3}{4}\%$ , \$34,730.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$3,382.84	\$2,142.39	\$2.50	\$1,417.97	\$6,945.70
Cost per \$1,000 of assets . . . . .	2.68	1.70	.01	1.12	5.51

## WELLESLEY — WELLESLEY CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: First National Bank, 17 Court Street and Temple Place, Boston)

Incorporated January 24, 1911. Began business January 25, 1911

George N. Smith, *President*

Orrin E. Stevens, *Treasurer*

*Board of Directors:* H. P. Bell\*, F. T. Donlon, Louis Harvey, E. T. Madden\*, G. M. Nay, H. L. Peabody, T. L. Pierce, G. N. Smith\*, H. P. Smith\*, O. E. Stevens\*.

Regular meeting for receipt of moneys the second Wednesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1933

Assets		Liabilities	
Loans on real estate . . . . .	\$2,889,259 22	Dues capital . . . . .	\$1,756,786
Loans on real estate . . . . .	324,550 00	Profits capital . . . . .	375,469
(Dues temporarily suspended)		Matured share certificates . . . . .	1,217,600
Loans on real estate . . . . .	45,350 00	Paid-up share certificates . . . . .	397,200
(Mortgages converted)		Suspended share account . . . . .	168
Common form mortgages . . . . .	64,937 18	Guaranty fund . . . . .	53,697
Loans on shares . . . . .	41,865 00	Surplus . . . . .	90,924
Loans on matured share certificates . . . . .	10,610 00	Interest and fines accrued, but not collected . . . . .	17,811
Loans on paid-up share certificates . . . . .	1,260 00	Due on uncompleted loans . . . . .	5,558
Bonds and notes . . . . .	100,000 00	Dividends on matured share certificates . . . . .	9,009
Premiums on bonds . . . . .	706 81	Dividends on paid-up share certificates . . . . .	2,979
Real estate by foreclosure, etc. . . . .	348,470 65	Personal accounts . . . . .	2,501
Insurance and taxes paid . . . . .	9,863 52	Deferred accounts . . . . .	28,561
Due from Co-operative Central Bank . . . . .	65,184 81		
Due from trust companies and national banks . . . . .	55,986 54		
Cash and cash items . . . . .	223 56		
	<b>\$3,958,267 29</b>		<b>\$3,958,267</b>

## Serial Shares

Issued during year . . . . .	7,813
Withdrawn during year . . . . .	12,473
Suspended during year . . . . .	721
Matured during year . . . . .	1,493
Shares in force . . . . .	33,561
Shares now pledged . . . . .	16,187
New series issued in February, May, August, November.	

## Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1933 . . . . .	23	218	\$141	\$200 72
May, 1933 . . . . .	24	734	142	200 32
Sept., 1933 . . . . .	25	541	143	200 42

Holders of maturing shares, 177.

8 loans cancelled by maturity, \$13,935.78.

Proportion of profits retained on voluntary withdrawals, none.

## Membership

Members . . . . .	30
Members who are borrowers . . . . .	1
Holders of:—	
Unmatured shares . . . . .	21
Matured share certificates . . . . .	8
Paid-up share certificates . . . . .	1

## Profits Distributed

## Unmatured Shares

First term,  $1\frac{1}{4}\%$ ; second term,  $\frac{3}{4}\%$ ; third term,  $\frac{3}{4}\%$ ; fourth term,  $\frac{3}{4}\%$ .

## Matured and Paid-up Share Certificates

First term,  $1\frac{1}{2}\%$ ; second term,  $\frac{3}{4}\%$ ; third term,  $\frac{3}{4}\%$ ; fourth term,  $\frac{3}{4}\%$ .

## Rates and Averages on Loans

801 real estate loans (average, \$4,068 each; average rate, 6.50%):  $6\frac{1}{2}\%$ , \$3,324,096.  
 120 share loans (average, \$349 each; average rate, 6.50%):  $6\frac{1}{2}\%$ , \$41,865.  
 18 loans on matured share certificates:  $6\frac{1}{2}\%$ , \$10,610.  
 2 loans on paid-up share certificates:  $6\frac{1}{2}\%$ , \$1,260.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$13,500.00	\$1,859.25	\$141.56	\$4,253.28	\$19,754.09
Cost per \$1,000 of assets . . . . .	3.41	.47	.04	1.07	4.99

\* Security Committee.



**WESTFIELD — WESTFIELD CO-OPERATIVE BANK**

Incorporated December 13, 1881. Began business December 19, 1881

George E. Shepard, *President*William L. Wallis, *Assistant Treasurer*James H. Clark, *Treasurer*

*Board of Directors:* J. H. Clark\*, C. H. Cooley, Jr., T. J. Cooley, H. S. Eaton, A. L. Finlay, R. M. Fletcher, F. N. Gibbons, J. O. McKean, H. S. Miller, A. G. Norton\*, O. E. Parks, G. E. Shepard\*, D. A. Snow, F. E. Tibbals, C. B. Warren.

Regular meeting for receipt of moneys the third Monday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 16, 1933**

<b>Assets</b>		<b>Liabilities</b>	
Loans on real estate . . . . .	\$1,730,050 00	Dues capital . . . . .	\$1,057,088 00
Loans on real estate . . . . .	392,000 00	Profits capital . . . . .	203,237 12
Dues temporarily suspended)		Matured share certificates . . . . .	1,053,000 00
Loans on real estate . . . . .	19,550 00	Paid-up share certificates . . . . .	285,800 00
Mortgages converted)		Suspended share account . . . . .	943 90
Common form mortgages . . . . .	41,950 00	Matured share account . . . . .	5,024 00
Loans on shares . . . . .	60,350 00	Guaranty fund . . . . .	80,307 55
Loans on matured share certificates . . . . .	16,521 00	Surplus . . . . .	42,122 72
Loans on paid-up share certificates . . . . .	3,468 00	Interest . . . . .	53,750 27
Bills and notes . . . . .	74,118 75	Fines . . . . .	1,007 27
Real estate by foreclosure, etc. . . . .	281,475 96	Withdrawal profits . . . . .	399 94
Bank building . . . . .	54,000 00	Interest and fines accrued, but not collected . . . . .	20,733 97
Furniture and fixtures . . . . .	3,907 09	Due on uncompleted loans . . . . .	1,850 00
License . . . . .	5,356 05	Security committee . . . . .	25 00
Insurance and taxes paid . . . . .	21,962 24	Personal accounts . . . . .	1,134 47
Other assets . . . . .	439 55	Other liabilities . . . . .	546 10
Loans from Co-operative Central Bank . . . . .	44,355 65	Deferred accounts . . . . .	13,584 35
Loans from trust companies and national banks . . . . .	71,050 37		
	<b>\$2,820,554 66</b>		<b>\$2,820,554 66</b>

<b>Serial Shares</b>	
Issued during year . . . . .	3,790
Withdrawn during year . . . . .	7,153
Suspended during year . . . . .	620
Matured during year . . . . .	1,143
Shares in force . . . . .	19,696
Shares now pledged . . . . .	10,913
Series issued in June, December.	

<b>Shares Matured during Year</b>				
Date	Series	Shares	Dues Paid	Maturing Value
1932	78	774	\$145	\$200 54
1933	79	369	146	200 96

Members of maturing shares, 143.  
 Loans cancelled by maturity, \$53,851.00.

Proportion of profits retained on voluntary withdrawals, 25% of last dividend.

**Rates and Averages on Loans**

Real estate loans (average, \$2,458 each; average rate, 6%): 6%, \$2,183,550.  
 Share loans (average, \$381 each; average rate, 6%): 6%, \$60,350.  
 Loans on matured share certificates: 6%, \$16,521.  
 Loans on paid-up share certificates: 6%, \$3,468.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$9,346.00	\$2,606.27	\$171.68	\$2,863.18	\$14,987.13
Per \$1,000 of assets . . . . .	3.31	.92	.06	1.02	5.31

**WEST SPRINGFIELD — THE WEST SPRINGFIELD CO-OPERATIVE BANK**

Incorporated April 8, 1897. Began business May 12, 1897

J. Eldred, *President*Grace E. Babcock, *Assistant Treasurer*Wilson B. Chandler, *Treasurer*

*Board of Directors:* M. L. Brown, C. M. Bryan, J. M. Carroll, W. B. Chandler, C. H. Craig\*, H. W. Egan, J. J. Eldred, J. F. McCarthy\*, Robert Pezzini, W. H. Pierce, R. M. Robinson, A. F. Royce\*, F. O. Scott, L. Stoughton, R. D. Toomey.

Regular meeting for receipt of moneys the second Wednesday of each month.

\* Security Committee.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1933

Assets	
Loans on real estate . . . . .	\$2,381,820 00
Loans on real estate . . . . .	262,400 00
(Dues temporarily suspended)	
Common form mortgages . . . . .	8,600 00
Loans on shares . . . . .	59,023 00
Loans on matured share certificates . . . . .	26,793 00
Loans on paid-up share certificates . . . . .	3,050 00
Bonds and notes . . . . .	10,000 00
Real estate by foreclosure, etc. . . . .	64,246 95
Furniture and fixtures . . . . .	1,882 35
Insurance and taxes paid . . . . .	10,688 16
Federal Home Loan Bank Stock . . . . .	11,000 00
Other assets . . . . .	383 70
Due from Co-operative Central Bank . . . . .	47,937 71
Due from trust companies and national banks . . . . .	41,418 12
Cash and cash items . . . . .	17,169 43
	<b>\$2,946,412 42</b>

Serial Shares	
Issued during year . . . . .	5,606
Withdrawn during year . . . . .	8,007
Suspended during year . . . . .	225
Matured during year . . . . .	811
Shares in force . . . . .	24,264
Shares now pledged . . . . .	15,452
New series issued in February, May, August, November.	

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1932 . . . . .	49	308	\$144	\$200 19
Feb., 1933 . . . . .	50	212	144	200 12
June, 1933 . . . . .	51	124	144	200 20
Sept., 1933 . . . . .	52	167	145	200 65

Holders of maturing shares, 102.

17 loans cancelled by maturity, \$29,190.00.

Proportion of profits retained on voluntary withdrawals, none.

## Rates and Averages on Loans

1,015 real estate loans (average, \$2,605, each; average rate, 6%): 6%, \$2,652,820.

772 share loans (average, \$76 each; average rate, 6%): 6%, \$59,023.

122 loans on matured share certificates: 6%, \$26,793.

17 loans on paid-up share certificates: 6%, \$3,050.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$12,178.00	\$2,183.04	\$360.96	\$4,567.31	\$19,289.31
Cost per \$1,000 of assets . . . . .	4.13	.74	.12	1.55	

## WEYMOUTH — THE NORTH WEYMOUTH CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: 775 Broad Street, East Weymouth; 19 Lincoln Street, North Weymouth)

Incorporated September 26, 1910. Began business October 1, 1910

George A. Walker, *President*

Edwin R. Sampson, *Treas.*

*Board of Directors:* A. H. Alden\*, C. W. Burgess\*, J. W. Colgan, P. J. Derrig, R. H. Haskins, W. A. Hodges, J. P. Holbrook, W. J. Holbrook, W. B. Mathewson, P. T. Pearson, E. R. Sampson, R. A. Stiles, J. H. Toole, G. A. Walker, R. H. Whiting\*, F. S. Wilcox, W. H. Wilde.

Regular meeting for receipt of moneys the first Saturday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 7, 1933

Assets	
Loans on real estate . . . . .	\$954,950 00
Loans on shares . . . . .	5,302 00
Loans on matured share certificates . . . . .	2,341 00
Loans on paid-up share certificates . . . . .	540 00
Bonds and notes . . . . .	1,000 00
Real estate by foreclosure, etc. . . . .	140,826 08
Furniture and fixtures . . . . .	1,101 28
Insurance and taxes paid . . . . .	149 09
Due from Co-operative Central Bank . . . . .	20,744 51
Due from trust companies and national banks . . . . .	35,743 01
Cash and cash items . . . . .	4,181 78

**\$1,166,878 75**

Liabilities	
Dues capital . . . . .	\$471,670
Profits capital . . . . .	108,490
Matured share certificates . . . . .	437,400
Paid-up share certificates . . . . .	79,800
Suspended share account . . . . .	8
Matured share account . . . . .	20,238
Guaranty fund . . . . .	24,721
Surplus . . . . .	6,790
Interest and fines accrued, but not collected . . . . .	5,870
Due on uncompleted loans . . . . .	1,300
Security committee . . . . .	4
Dividends on matured share certificates . . . . .	8,622
Dividends on paid-up share certificates . . . . .	1,590
Personal accounts . . . . .	10

**\$1,166,878 75**



## Serial Shares

ued during year	.	.	.	1,769
ithdrawn during year	.	.	.	2,596
suspended during year	.	.	.	120
atured during year	.	.	.	703
ares in force	.	.	.	8,520
ares now pledged	.	.	.	5,098
ew series issued in May, November.				

## Membership

Members	.	.	.	938
Members who are borrowers	.	.	.	355
Holder of:—				
Unmatured shares	.	.	.	713
Matured share certificates	.	.	.	289
Paid-up share certificates	.	.	.	55

## Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
n., 1933	22	329	\$141	\$200 00
pt., 1933	23	374	143	200 39

## Profits Distributed

Unmatured Shares and Matured and Paid-up Share  
Certificates

First term, 2%; second term, 2%.

olders of maturing shares, 70.  
loans cancelled by maturity, \$17,950.00.

roportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; after 4 years, none.

## Rates and Averages on Loans

3 real estate loans (average, \$2,399 each; average rate, 6%): 6%, \$954,950.  
3 share loans (average, \$189 each; average rate, 5.63%): 4%, \$930; 5%, \$150; 6%, \$4,222.  
2 loans on matured share certificates: 5%, \$200; 6%, \$2,141.  
7 loans on paid-up share certificates: 6%, \$540.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
ount paid for	\$3,292.18	\$438.23	—	\$1,249.23	\$4,979.64
st per \$1,000 of assets	2.82	.37	—	1.07	4.26

## WEYMOUTH — SOUTH SHORE CO-OPERATIVE BANK

ther authorized location for receipt of moneys: Office Weymouth Light and Power Company,  
Jackson Square, East Weymouth)

Incorporated April 18, 1890. Began business May 5, 1890

Charles G. Sheppard, *President*

Charles G. Jordan, *Treasurer*

ard of Directors: G. E. Bicknell, E. R. Bond, A. B. Bryant, J. F. Clinton, J. F. Dwyer, E. A. Hunt, B. F. Johnson, C. G. Jordan, Joseph Kelley, W. P. Kelley, E. I. Loud\*, J. E. Ludden\*, W. W. Macaulay, J. E. Mulligan, W. E. Pray, C. M. Price, C. G. Sheppard\*, C. F. Vaughan.

Regular meeting for receipt of moneys the first Monday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 2, 1933

## Assets

ns on real estate	.	.	.	\$998,850 00
ns on real estate	.	.	.	87,750 00
Dues temporarily suspended)				
mon form mortgages	.	.	.	28,737 82
ns on shares	.	.	.	14,267 00
ns on matured share certificates	.	.	.	1,600 00
ns on paid-up share certificates	.	.	.	875 00
l estate by foreclosure, etc.	.	.	.	139,434 66
urance and taxes paid	.	.	.	1,793 09
e from Co-operative Central Bank	.	.	.	22,964 00
e from trust companies and national banks	.	.	.	62,203 23
h and cash items	.	.	.	1,405 21

**\$1,359,880 41**

## Liabilities

Dues capital	.	.	.	\$545,357 00
Profits capital	.	.	.	120,437 98
Matured share certificates	.	.	.	496,200 00
Paid-up share certificates	.	.	.	133,000 00
Suspended share account	.	.	.	7 00
Matured share account	.	.	.	150 08
Guaranty fund	.	.	.	32,130 84
Surplus	.	.	.	17,413 83
Interest and fines accrued, but not collected	.	.	.	7,312 10
Due on uncompleted loans	.	.	.	1,000 00
Security committee	.	.	.	138 00
Dividends on matured share certificates	.	.	.	4,908 68
Dividends on paid-up share certificates	.	.	.	1,328 00
Personal accounts	.	.	.	249 17
Other liabilities	.	.	.	247 73

**\$1,359,880 41**

## Serial Shares

ed during year	.	.	.	1,786
hdrawn during year	.	.	.	3,377
ured during year	.	.	.	296
es in force	.	.	.	10,102
es now pledged	.	.	.	5,631
y series issued in February, May, August, November.				

## Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
2, 1933	63	118	\$141	\$200 08
4, 1933	64	64	142	200 23
8, 1933	65	114	142	200 04

olders of maturing shares, 49.  
loans cancelled by maturity, \$13,245.00.

## Membership

Members	.	.	.	1,182
Members who are borrowers	.	.	.	483
Holder of:—				
Unmatured shares	.	.	.	969
Matured share certificates	.	.	.	358
Paid-up share certificates	.	.	.	100

## Profits Distributed

Unmatured Shares and Matured and Paid-up Share  
Certificates

First term, 1½%; second term, 1%; third term, 1%; fourth term, 1%.

Proportion of profits retained on voluntary withdrawals, none.

\* Security Committee.

Rates and Averages on Loans

434 real estate loans (average, \$2,504 each; average rate, 6%): 6%, \$1,115,338.  
69 share loans (average, \$207 each; average rate, 5.98%): 4%, \$100; 6%, \$14,167.  
11 loans on matured share certificates: 4½%, \$100; 6%, \$1,500.  
7 loans on paid-up share certificates: 4%, \$100; 6%, \$775.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$4,887.00	\$1,137.08	\$22.00	\$1,550.97	\$7,597.05
Cost per \$1,000 of assets . . . . .	3.59	.84	.02	1.14	5.59

WEYMOUTH — SOUTH WEYMOUTH CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 807 Broad Street, East Weymouth)

Incorporated February 28, 1889. Began business March 9, 1889

Albert E. Barnes, *President* Everett N. Hollis, *Treasurer*  
*Board of Directors:* A. E. Barnes\*, F. T. Barnes, G. L. Barnes, C. F. Brown, R. P. Burrell, G. W. Conant\*, C. W. Dunbar, F. W. Holbrook, W. H. Holbrook\*, E. N. Hollis, J. E. Horace, H. J. Kennedy, E. Merchant\*, Oswald Ralph, F. W. Rea, J. F. Reardon\*, J. H. Stetson, F. I. Stoddard\*.

Regular meeting for receipt of moneys the second Saturday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1933

Assets		Liabilities	
Loans on real estate . . . . .	\$1,279,100 00	Dues capital . . . . .	\$765,032 00
Loans on real estate . . . . .	208,500 00	Profits capital . . . . .	168,880 00
(Dues temporarily suspended)		Matured share certificates . . . . .	780,400 00
Common form mortgages . . . . .	65,345 00	Suspended share account . . . . .	566 00
Loans on shares . . . . .	12,490 00	Guaranty fund . . . . .	35,491 00
Loans on matured share certificates . . . . .	360 00	Surplus . . . . .	29,374 00
Bonds and notes . . . . .	5,000 00	Interest and fines accrued, but not collected . . . . .	11,738 00
Premiums on bonds . . . . .	240 10	Bills payable for money borrowed . . . . .	24,375 00
Real estate by foreclosure, etc. . . . .	204,680 10	Dividends on matured share certificates . . . . .	7,885 00
Insurance and taxes paid . . . . .	5,145 75	Personal accounts . . . . .	372 00
Other assets . . . . .	29 00		
Due from Co-operative Central Bank . . . . .	31,440 37		
Due from trust companies and national banks . . . . .	12,318 67		
Cash and cash items . . . . .	8,466 14		
	<b>\$1,833,115 13</b>		<b>\$1,833,115 13</b>

Serial Shares

Issued during year . . . . .	2,237
Withdrawn during year . . . . .	3,711
Suspended during year . . . . .	317
Matured during year . . . . .	681
Shares in force . . . . .	12,943
Shares now pledged . . . . .	6,936
New series issued in February, May, August, November.	

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1932 . . . . .	65	305	\$141	\$200 38
July, 1933 . . . . .	66	268	142	200 34
Sept., 1933 . . . . .	67	108	143	200 71

Holders of maturing shares, 92.  
11 loans cancelled by maturity, \$26,000.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 8 years old; after 8 years, none.

Rates and Averages on Loans

566 real estate loans (average, \$2,628 each; average rate, 6.01%): 6%, \$1,520,845; 6½%, \$32,100.  
50 share loans (average, \$250 each; average rate, 6%): 6%, \$12,490.  
3 loans on matured share certificates: 6%, \$360.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$5,669.00	\$525.77	\$14.30	\$1,737.49	\$7,946.56
Cost per \$1,000 of assets . . . . .	3.09	.29	.01	.95	4.34

WHITMAN — THE WHITMAN CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: First National Bank, 50 State Street, Boston)

Incorporated March 6, 1889. Began business March 11, 1889

William H. Cook, *President* Carleton E. Staples, *Assistant Treasurer* Harrison D. Soule, *Treasurer*

*Board of Directors:* W. F. Alden, William Bliss, W. D. Cody, C. R. Conant, W. H. Cook, F. E. Cummings, A. L. Curtis, G. A. Dorr\*, W. L. Fairbanks, A. C. Freeman, J. A. Holmes, H. D. Soule, C. E. Staples.

Regular meeting for receipt of moneys the second Monday of each month.†

\* Security Committee.

† Sale of new shares temporarily suspended.



# STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1933

Assets	
loans on real estate . . . . .	\$4,744,450 00
loans on real estate . . . . .	222,250 00
(Dues temporarily suspended)	
common form mortgages . . . . .	498,222 69
loans on shares . . . . .	37,500 00
loans on matured share certificates . . . . .	8,705 00
loans on paid-up share certificates . . . . .	625 00
bonds and notes . . . . .	3,000 00
premiums on bonds . . . . .	196 71
real estate by foreclosure, etc. . . . .	512,253 19
furniture and fixtures . . . . .	10,375 55
insurance and taxes paid . . . . .	27,609 81
other assets . . . . .	36,202 01
due from Co-operative Central Bank . . . . .	107,440 16
due from trust companies and national banks . . . . .	17,112 97
cash and cash items . . . . .	9,438 55
	<b>\$6,235,381 64</b>

Serial Shares	
issued during year . . . . .	8,173
withdrawn during year . . . . .	16,860
suspended during year . . . . .	785
matured during year . . . . .	1,780
shares in force . . . . .	46,888
shares now pledged . . . . .	25,282
new series issued in February, May, August, November.	

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1933 . . . . .	66	786	\$141	\$200 55
June, 1933 . . . . .	67	560	143	200 84
Oct., 1933 . . . . .	68	434	144	200 33

holders of maturing shares, 208.  
loans cancelled by maturity, \$25,475.00.

proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 10% on series from 5 to 8 years old; after 8 years, none.

## Rates and Averages on Loans

979 real estate loans (average, \$2,510 each; average rate, 6.30%): 6 $\frac{3}{10}$ %, \$5,464,923.  
205 share loans (average, \$183 each; average rate, 4.70%): 2 $\frac{3}{10}$ %, \$12,080; 3 $\frac{3}{10}$ %, \$4,400; 6 $\frac{3}{10}$ %, \$21,020.  
36 loans on matured share certificates: 2 $\frac{3}{10}$ %, \$1,000; 3 $\frac{3}{10}$ %, \$75; 6 $\frac{3}{10}$ %, \$7,630.  
4 loans on paid-up share certificates: 2 $\frac{3}{10}$ %, \$125; 3 $\frac{3}{10}$ %, \$200; 6 $\frac{3}{10}$ %, \$300.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$16,587.21	\$1,800.00	\$224.77	\$6,500.84	\$25,112.82
Cost per \$1,000 of assets . . . . .	2.66	.29	.04	1.04	4.03

## WINCHENDON — WINCHENDON CO-OPERATIVE BANK

Incorporated September 9, 1891. Began business September 16, 1891

Thomas C. Sparhawk, *President* George W. Gregory, *Treasurer*  
*Board of Directors:* Perley Aldrich, R. P. Bartlett, W. C. Beaman\*, Robert Callahan\*, C. D. Eldredge, H. H. Elliott, R. B. Greenwood\*, G. W. Gregory, J. G. Henry, W. E. Holden, J. B. Humphrey, Alexander Orr, J. L. Peabody, L. P. Prance, W. H. Prichard, Honore Richer, T. C. Sparhawk, A. S. Washburn.

Regular meeting for receipt of moneys the third Wednesday of each month.

# STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 18, 1933

Assets	
loans on real estate . . . . .	\$527,550 00
loans on real estate . . . . .	38,300 00
(Dues temporarily suspended)	
loans on shares . . . . .	6,860 00
loans on matured share certificates . . . . .	1,950 00
loans on paid-up share certificates . . . . .	530 00
real estate by foreclosure, etc. . . . .	9,645 07
furniture and fixtures . . . . .	20 00
expense . . . . .	579 06
insurance and taxes paid . . . . .	1,509 13
other assets . . . . .	12 26
due from Co-operative Central Bank . . . . .	9,676 90
due from trust companies and national banks . . . . .	22,268 87
cash and cash items . . . . .	381 21
	<b>\$619,282 50</b>

Liabilities	
Dues capital . . . . .	\$246,435 00
Profits capital . . . . .	46,865 93
Matured share certificates . . . . .	200,400 00
Paid-up share certificates . . . . .	67,400 00
Suspended share account . . . . .	24 00
Guaranty fund . . . . .	18,323 96
Surplus . . . . .	22,309 75
Interest . . . . .	5,556 34
Fines . . . . .	370 59
Interest and fines accrued, but not collected . . . . .	652 49
Due on uncompleted loans . . . . .	950 00
Other liabilities . . . . .	157 80
Deferred accounts . . . . .	9,836 64
	<b>\$619,282 50</b>

**Serial Shares**

Issued during year . . . . .	1,108
Withdrawn during year . . . . .	1,775
Matured during year . . . . .	278
Shares in force . . . . .	5,062
Shares now pledged . . . . .	2,966
New series issued in March, June, September, December.	

**Shares Matured during Year**

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1932 . . . . .	59	119	\$146	\$200 00
May, 1933 . . . . .	60	159	146	200 03

Holders of maturing shares, 48.

6 loans cancelled by maturity, \$2,715.00.

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**

277 real estate loans (average, \$2,043 each; average rate, 6%): 6%, \$565,850.

29 share loans (average, \$237 each; average rate, 6%): 6%, \$6,860.

3 loans on matured share certificates: 6%, \$1,950.

2 loans on paid-up share certificates: 6%, \$530.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$1,905.32	\$516.97	\$77.87	\$898.57	\$3,398.73
Cost per \$1,000 of assets . . . . .	3.08	.84	.12	1.45	5.49

**WINCHESTER — WINCHESTER CO-OPERATIVE BANK**

Incorporated November 13, 1893. Began business November 13, 1893

John Challis, *President*

Ernest R. Eustis, *Treasurer*

*Board of Directors:* John Challis, E. R. Eustis, Vincent Farnsworth, G. A. Fernald, J. J. Fitzgerald\*, C. A. Gleason\*, D. W. Hawes, A. H. Hildreth, Raymond Merrill, C. W. Nash, S. E. Newman, F. E. Randall, S. S. Symmes\*.

Regular meeting for receipt of moneys the first Monday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 2, 1933****Assets**

Loans on real estate . . . . .	\$2,154,150 00
Loans on real estate . . . . .	195,500 00
(Dues temporarily suspended)	
Loans on real estate . . . . .	14,300 00
(Mortgages converted)	
Common form mortgages . . . . .	23,915 00
Loans on shares . . . . .	45,300 00
Loans on matured share certificates . . . . .	5,225 00
Loans on paid-up share certificates . . . . .	1,060 00
Real estate by foreclosure, etc. . . . .	71,617 15
Bank building . . . . .	55,000 00
Insurance and taxes paid . . . . .	4,407 29
Due from Co-operative Central Bank . . . . .	42,772 64
Due from trust companies and national banks . . . . .	146,694 39
Cash and cash items . . . . .	197 26
	<b>\$2,760,138 73</b>

**Liabilities**

Dues capital . . . . .	\$1,250,957 00
Profits capital . . . . .	275,542 17
Matured share certificates . . . . .	743,800 00
Paid-up share certificates . . . . .	255,600 00
Suspended share account . . . . .	700 30
Guaranty fund . . . . .	99,394 54
Surplus . . . . .	86,209 00
Interest and fines accrued, but not collected . . . . .	3,598 21
Due on uncompleted loans . . . . .	13,095 00
Dividends on matured share certificates . . . . .	14,876 00
Dividends on paid-up share certificates . . . . .	5,112 00
Personal accounts . . . . .	456 80
Other liabilities . . . . .	10,797 41
	<b>\$2,760,138 73</b>

**Serial Shares**

Issued during year . . . . .	4,604
Withdrawn during year . . . . .	6,278
Suspended during year . . . . .	22
Matured during year . . . . .	896
Shares in force . . . . .	22,768
Shares now pledged . . . . .	12,142
New series issued in May, November.	

**Shares Matured during Year**

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1932 . . . . .	55	431	\$144	\$200 62
May, 1933 . . . . .	56	265	145	200 93

Holders of maturing shares, 86.

30 loans cancelled by maturity, \$54,800.00

Proportion of profits retained on voluntary withdrawals, 20% on series less than 2½% old; after 2½ years none.

**Membership**

Members . . . . .	1,790
Members who are borrowers . . . . .	710
Holders of:—	
Unmatured shares . . . . .	1,467
Matured share certificates . . . . .	478
Paid-up share certificates . . . . .	191

**Profits Distributed***Unmatured Shares*

First term, 2¼%; second term, 2¼%.

*Matured and Paid-up Share Certificates*

First term, 2%; second term, 2%.



**Rates and Averages on Loans**

05 real estate loans (average, \$3,907 each; average rate, 5.95%): 5½%, \$182,850; 6%, \$2,205,015.  
 88 share loans (average, \$514 each; average rate, 5.99%): 5½%, \$70; 6%, \$45,230.  
 15 loans on matured share certificates: 5½%, \$500; 6%, \$4,725.  
 4 loans on paid-up share certificates: 6%, \$1,060.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$6,886.16	\$327.97	\$571.96	\$2,982.36	\$10,768.45
Cost per \$1,000 of assets . . . . .	2.49	.12	.20	1.08	3.89

**WINTHROP — THE WINTHROP CO-OPERATIVE BANK**

Other authorized location for receipt of moneys: Second National Bank, 111 Franklin Street, Boston)

Incorporated February 15, 1907. Began business March 13, 1907

Allen E. Newton, *President*

Alice M. Visall, *Assistant Treasurer*

Almon E. Whittemore, *Treasurer*

Board of Directors: H. W. Aiken, F. G. Curtis, E. E. Dawson, L. E. Griffin, A. F. Henry, H. A. Kelly, H. M. McNeil, A. E. Newton, C. W. O'Keefe, E. A. Thomas\*, E. R. Thomas\*, G. W. Walker, A. E. Whittemore.\*

Regular meeting for receipt of moneys the second Wednesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1933**

Assets		Liabilities	
Loans on real estate . . . . .	\$2,907,465 00	Dues capital . . . . .	\$1,593,575 00
Loans on real estate . . . . .	18,300 00	Profits capital . . . . .	344,549 16
(Mortgages converted)		Matured share certificates . . . . .	1,155,600 00
Common form mortgages . . . . .	59,522 00	Paid-up share certificates . . . . .	301,800 00
Loans on shares . . . . .	44,615 00	Suspended share account . . . . .	705 08
Loans on matured share certificates . . . . .	6,050 00	Guaranty fund . . . . .	118,843 56
Loans on paid-up share certificates . . . . .	900 00	Surplus . . . . .	61,166 68
Bonds and notes . . . . .	339,976 40	Interest . . . . .	30,616 57
Bank building . . . . .	20,189 19	Fines . . . . .	919 75
Expense . . . . .	2,245 05	Transfer fees . . . . .	3 25
Insurance and taxes paid . . . . .	986 28	Withdrawal profits . . . . .	232 81
Other assets . . . . .	161 03	Due on uncompleted loans . . . . .	12,924 86
Due from Co-operative Central Bank . . . . .	55,882 93	Security committee . . . . .	147 00
Due from trust companies and national banks . . . . .	166,480 31	Other liabilities . . . . .	2,110 11
Cash and cash items . . . . .	420 64		
	<b>\$3,623,193 83</b>		<b>\$3,623,193 83</b>

Serial Shares	
Issued during year . . . . .	6,395
Withdrawn during year . . . . .	8,283
Suspended during year . . . . .	11
Matured during year . . . . .	855
Shares in force . . . . .	29,760
Shares now pledged . . . . .	16,199
Few series issued in March, June, September, December.	

Membership	
Members . . . . .	2,667
Members who are borrowers . . . . .	938
Holder of:—	
Unmatured shares . . . . .	2,034
Matured share certificates . . . . .	810
Paid-up share certificates . . . . .	202

**Profits Distributed***Unmatured Shares*

First term, 1½%; second term, 1¼%; third term, 1½%; fourth term, 1½%.

*Matured and Paid-up Share Certificates*

First term, 1¼%; second term, 1¼%; third term, 1%; fourth term, 1%.

**Shares Matured during Year**

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1933 . . . . .	57	385	\$142	\$200 18
Apr., 1933 . . . . .	58	171	143	200 79
July, 1933 . . . . .	59	299	143	200 29

Holders of maturing shares, 97.

Loans cancelled by maturity, \$41,555.00.

Proportion of profits retained on voluntary withdrawals, 10% on series less than 5 years old; after 5 years, none.

**Rates and Averages on Loans**

29 real estate loans (average, \$3,529 each; average rate, 6%): 6%, \$2,985,287.  
 38 share loans (average, \$507 each; average rate, 6%): 6%, \$44,615.  
 1 loans on matured share certificates: 6%, \$6,050.  
 2 loans on paid-up share certificates: 6%, \$900.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$11,133.50	\$235.70	\$789.01	\$1,381.87	\$13,540.08
Cost per \$1,000 of assets . . . . .	3.07	.07	.22	.38	3.74

**WOBURN — WOBURN CO-OPERATIVE BANK**

(Other authorized location for receipt of moneys: McLaughlin and Dennison, Wilmington)

Incorporated February 21, 1887. Began business March 10, 1887

Frank W. Greydon, *President*

Hiram E. West, *Assistant Treasurer*

Redmond E. Walsh, *Treasurer*

Board of Directors: J. H. Bates\*, F. J. Brown\*, L. B. Buchanan, T. E. Caulfield, H. B. Dow, F. W. Greydon, W. F. Greydon\*, Robert Johnson, W. H. Keleher, E. N. Leighton, A. H. Linscott, J. G. Maguire, F. H. Murray, E. M. Neilson, J. H. Parker, H. P. Peterson, W. A. Prior, R. E. Walsh\*.

Regular meeting for receipt of moneys the second Thursday of each month.

\* Security Committee.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1933

Assets		Liabilities	
Loans on real estate . . . . .	\$4,804,050 00	Dues capital . . . . .	\$2,647,728 00
Loans on real estate . . . . .	186,700 00	Profits capital . . . . .	619,840 95
(Dues temporarily suspended)		Matured share certificates . . . . .	1,801,400 00
Loans on real estate . . . . .	27,950 00	Paid-up share certificates . . . . .	615,400 00
(Mortgages converted)		Guaranty fund . . . . .	214,682 42
Common form mortgages . . . . .	10,903 00	Surplus . . . . .	112,815 61
Loans on shares . . . . .	68,740 00	Interest . . . . .	23,020 39
Loans on matured share certificates . . . . .	18,820 00	Fines . . . . .	1,391 59
Loans on paid-up share certificates . . . . .	4,420 00	Withdrawal profits . . . . .	208 91
Bonds and notes . . . . .	398,000 00	Interest and fines accrued, but not collected . . . . .	15,714 99
Premiums on bonds . . . . .	7,122 63	Due on uncompleted loans . . . . .	2,849 85
Real estate by foreclosure, etc. . . . .	241,366 80	Other liabilities . . . . .	2,647 80
Bank building . . . . .	72,000 00		
Expense . . . . .	2,015 07		
Insurance and taxes paid . . . . .	8,258 56		
Properties sold under agreements, awaiting transfers . . . . .	5,211 00		
Other assets . . . . .	139 89		
Due from Co-operative Central Bank . . . . .	96,214 41		
Due from trust companies and national banks . . . . .	105,896 19		
Cash and cash items . . . . .	6,309 36		
	<b>\$6,064,116 91</b>		<b>\$6,064,116 91</b>

## Serial Shares

Issued during year . . . . .	8,466
Withdrawn during year . . . . .	11,686
Suspended during year . . . . .	915
Matured during year . . . . .	2,604
Shares in force . . . . .	49,371
Shares now pledged . . . . .	26,518
New series issued in January, April, July, October.	

## Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1932 . . . . .	71	769	\$140	\$201 55
Mar., 1933 . . . . .	72	555	140	200 92
June, 1933 . . . . .	73	614	140	200 08
Sept., 1933 . . . . .	74	666	141	200 34

Holders of maturing shares, 370.

45 loans cancelled by maturity, \$52,990.00.

## Membership

Members . . . . .	5,877
Members who are borrowers . . . . .	2,175
Holder of:—	
Unmatured shares . . . . .	4,471
Matured share certificates . . . . .	1,286
Paid-up share certificates . . . . .	467

## Profits Distributed

## Unmatured Shares

First term, 1¼%; second term, 1½%; third term, 1½%; fourth term, 1½%.

## Matured and Paid-up Share Certificates

First term, 1¼%; second term, 1%; third term, 1%; fourth term, 1%.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none.

## Rates and Averages on Loans

1,913 real estate loans (average, \$2,623 each; average rate, 6.30%): 6¼%, \$5,029,603.

215 share loans (average, \$320 each; average rate, 6.30%): 6¼%, \$68,740.

41 loans on matured share certificates: 6¼%, \$18,820.

9 loans on paid-up share certificates: 6¼%, \$4,420.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$13,722.39	\$5,261.78	\$298.90	\$6,000.27	\$25,283.34
Cost per \$1,000 of assets . . . . .	2.26	.87	.05	.98	4.16

## WORCESTER — EQUITY CO-OPERATIVE BANK

Incorporated February 9, 1887. Began business March 17, 1887

Edward M. Woodward, *President*

Raymond P. Harold, *Treasurer*

Raymond S. Huntington, *Assistant Treasurer*

*Board of Directors:* A. J. Bean, A. L. Bemis, Earle Brown, Henry Duckworth, Albert Erickson, Nicholas Fusaro, R. P. Harold\*, J. J. Higgins\*, L. O. Irish, William Tolley, J. H. Turner, C. C. Winn\*, E. M. Woodward\*.

Regular meeting for receipt of moneys the second Tuesday of each month.

\* Security Committee.



## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1933

Assets	
Loans on real estate	\$3,264,500 00
Loans on real estate (Dues temporarily suspended)	94,600 00
Loans on real estate (Mortgages converted)	2,700 00
Common form mortgages	168,795 00
Loans on shares	75,825 00
Loans on matured share certificates	11,115 00
Loans on paid-up share certificates	4,590 00
Bonds and notes	223,461 42
Real estate by foreclosure, etc.	109,939 19
Expense	7,290 15
Insurance and taxes paid	4,799 84
Federal Home Loan Bank Stock	7,925 00
Expense	1 00
Other assets	34 80
Due from Co-operative Central Bank	64,054 32
Due from trust companies and national banks	122,513 40
Cash and cash items	3,000 00
	<b>\$4,165,144 12</b>

Serial Shares	
Issued during year	10,982
Withdrawn during year	12,885
Suspended during year	909
Matured during year	1,952
Shares in force	43,368
Shares now pledged	20,860
New series issued in February, August.	

## Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1932	69	1,066	\$142	\$200 21
Jan., 1933	70	886	143	200 61

Holders of maturing shares, 264.  
Loans cancelled by maturity, \$41,470.00.

Proportion of profits retained on voluntary withdrawals, 50% of last dividend on series less than 5 years old; after 5 years, none.

## Rates and Averages on Loans

100 real estate loans (average, \$2,802 each; average rate, 6%): 6%, \$3,530,595.  
43 share loans (average, \$221 each; average rate, 6%): 6%, \$75,825.  
38 loans on matured share certificates: 6%, \$11,115.  
18 loans on paid-up share certificates: 6%, \$4,590.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$12,439.71	\$5,000.00	\$1,027.52	\$5,603.23	\$24,070.46
Cost per \$1,000 of assets	2.99	1.20	.25	1.34	5.78

## WORCESTER — HOME CO-OPERATIVE BANK

Incorporated June 10, 1882. Began business June 16, 1882

Memiah J. Higgins, *President* Raymond P. Harold, *Treasurer*

Raymond S. Huntington, *Assistant Treasurer*

Board of Directors: A. J. Bean, A. L. Bemis, Earle Brown, C. E. Cather, Henry Duckworth, Albert Erickson, R. P. Harold\*, H. A. Hawkins, J. J. Higgins\*, E. P. Ingraham, L. O. Irish, J. H. Turner, C. C. Winn\*, E. M. Woodward\*.

Regular meeting for receipt of moneys the third Tuesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 17, 1933

Assets	
Loans on real estate	\$2,946,050 00
Loans on real estate (Dues temporarily suspended)	91,500 00
Common form mortgages	126,675 00
Loans on shares	87,725 00
Loans on matured share certificates	8,885 00
Loans on paid-up share certificates	6,140 00
Bonds and notes	440,735 38
Real estate by foreclosure, etc.	134,870 92
Expense	9,911 17
Federal Home Loan Bank Stock	7,000 00
Expense	1 00
Other assets	10 33
Due from Co-operative Central Bank	57,528 37
Due from trust companies and national banks	118,887 58
Cash and cash items	3,000 00
	<b>\$4,038,919 75</b>

Liabilities	
Dues capital	\$2,099,500 00
Profits capital	410,720 08
Matured share certificates	949,400 00
Paid-up share certificates	452,200 00
Suspended share account	2,938 96
Guaranty fund	123,628 30
Surplus	68,816 53
Interest	46,721 16
Fines	1,403 45
Withdrawal profits	1,052 35
Due on uncompleted loans	5,689 85
Security committee	2,770 11
Other liabilities	303 33

Membership	
Members	4,310
Members who are borrowers	1,535
Holders of:—	
Unmatured shares	3,603
Matured share certificates	753
Paid-up share certificates	356

## Profits Distributed

Unmatured Shares and Matured and Paid-up Share  
Certificates  
First term, 2½%; second term, 2%.

Serial Shares				
Issued during year	.	.	.	10,469
Withdrawn during year	.	.	.	11,596
Suspended during year	.	.	.	778
Matured during year	.	.	.	1,180
Shares in force	.	.	.	39,063
Shares now pledged	.	.	.	19,500
New series issued in June, December.				

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1933	79	1,180	\$142	\$200 03

Holders of maturing shares, 207.  
12 loans cancelled by maturity, \$12,420.00.

Proportion of profits retained on voluntary withdrawals, 50% of last dividend on series less than 5 years old after 5 years, none.

**Rates and Averages on Loans**  
1,065 real estate loans (average, \$2,852 each; average rate, 6%): 6%, \$3,164,225.  
357 share loans (average, \$246 each; average rate, 6%): 6%, \$87,725.  
29 loans on matured share certificates: 6%, \$8,885.  
18 loans on paid-up share certificates: 6%, \$6,140.

Total Expenses for Year				
	Salaries	Rent	Advertising	Other Expenses
Amount paid for	\$12,454.89	\$5,000.00	\$1,020.17	\$5,065.30
Cost per \$1,000 of assets	3.08	1.24	.25	1.25
				\$23,540.14

## WORCESTER — THE INDEPENDENT CO-OPERATIVE BANK

Incorporated May 8, 1911. Began business May 31, 1911

John J. Power, *President* Everett E. Bergstrom, *Treasurer*  
*Board of Directors:* C. S. Bavis, E. E. Bergstrom, H. J. Clarkson, M. E. Costello\*, M. W. Donahue, G. W. Kalat, A. A. Parker, J. J. Power\*, A. E. Rankin, H. C. Robinson\*, H. A. Rousseau, P. P. Spaulding.  
Regular meeting for receipt of moneys the last Tuesday of each month.

### STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1933

Assets		Liabilities	
Loans on real estate	\$711,700 00	Dues capital	\$473,616
Loans on real estate (Dues temporarily suspended)	103,925 00	Profits capital	97,127 60
Common form mortgages	20,950 00	Matured share certificates	290,600 00
Loans on shares	42,600 00	Paid-up share certificates	103,200 00
Loans on matured share certificates	3,940 00	Suspended share account	860 00
Loans on paid-up share certificates	780 00	Guaranty fund	17,858 00
Real estate by foreclosure, etc.	61,870 82	Surplus	10,500 00
Insurance and taxes paid	4,817 67	Interest and fines accrued, but not collected	2,878 60
Federal Home Loan Bank Stock	8,200 00	Due on uncompleted loans	50 00
Due from Co-operative Central Bank	16,040 39	Security committee	10 00
Due from trust companies and national banks	18,065 28	Dividends on matured share certificates	2,906 00
Cash and cash items	8,540 90	Dividends on paid-up share certificates	1,032 00
		Personal accounts	789 00
	<b>\$1,001,430 06</b>		<b>\$1,001,430 06</b>

Serial Shares				
Issued during year	.	.	.	1,204
Withdrawn during year	.	.	.	1,836
Suspended during year	.	.	.	581
Matured during year	.	.	.	222
Shares in force	.	.	.	8,300
Shares now pledged	.	.	.	4,561
New series issued in February, May, August, November.				

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1933	40	36	\$144	\$200 57
May, 1933	41	117	144	200 45
Aug., 1933	42	69	144	200 18

Holders of maturing shares, 33.  
6 loans cancelled by maturity, \$4,170.00.

Proportion of profits retained on voluntary withdrawals, 50% of last dividend on series less than 5 years old after 5 years, none.

**Rates and Averages on Loans**  
248 real estate loans (average, \$3,289 each; average rate, 6.05%): 6%, \$742,950; 6½%, \$93,625.  
73 share loans (average, \$584 each; average rate, 6%): 6%, \$42,600.  
9 loans on matured share certificates: 6%, \$3,940.  
4 loans on paid-up share certificates: 6%, \$780.

Membership				
Members	.	.	.	4,06
Members who are borrowers	.	.	.	1,36
Holders of:—				
Unmatured shares	.	.	.	3,31
Matured share certificates	.	.	.	76
Paid-up share certificates	.	.	.	34

Profits Distributed				
Unmatured Shares and Matured and Paid-up Share Certificates				
First term, 2½%; second term, 2%.				

Holders of maturing shares, 207.  
12 loans cancelled by maturity, \$12,420.00.

Proportion of profits retained on voluntary withdrawals, 50% of last dividend on series less than 5 years old after 5 years, none.

**Rates and Averages on Loans**  
1,065 real estate loans (average, \$2,852 each; average rate, 6%): 6%, \$3,164,225.  
357 share loans (average, \$246 each; average rate, 6%): 6%, \$87,725.  
29 loans on matured share certificates: 6%, \$8,885.  
18 loans on paid-up share certificates: 6%, \$6,140.

Total Expenses for Year				
	Salaries	Rent	Advertising	Other Expenses
Amount paid for	\$12,454.89	\$5,000.00	\$1,020.17	\$5,065.30
Cost per \$1,000 of assets	3.08	1.24	.25	1.25
				\$23,540.14

## WORCESTER — THE INDEPENDENT CO-OPERATIVE BANK

Incorporated May 8, 1911. Began business May 31, 1911

John J. Power, *President* Everett E. Bergstrom, *Treasurer*  
*Board of Directors:* C. S. Bavis, E. E. Bergstrom, H. J. Clarkson, M. E. Costello\*, M. W. Donahue, G. W. Kalat, A. A. Parker, J. J. Power\*, A. E. Rankin, H. C. Robinson\*, H. A. Rousseau, P. P. Spaulding.  
Regular meeting for receipt of moneys the last Tuesday of each month.

### STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1933

Assets		Liabilities	
Loans on real estate	\$711,700 00	Dues capital	\$473,616
Loans on real estate (Dues temporarily suspended)	103,925 00	Profits capital	97,127 60
Common form mortgages	20,950 00	Matured share certificates	290,600 00
Loans on shares	42,600 00	Paid-up share certificates	103,200 00
Loans on matured share certificates	3,940 00	Suspended share account	860 00
Loans on paid-up share certificates	780 00	Guaranty fund	17,858 00
Real estate by foreclosure, etc.	61,870 82	Surplus	10,500 00
Insurance and taxes paid	4,817 67	Interest and fines accrued, but not collected	2,878 60
Federal Home Loan Bank Stock	8,200 00	Due on uncompleted loans	50 00
Due from Co-operative Central Bank	16,040 39	Security committee	10 00
Due from trust companies and national banks	18,065 28	Dividends on matured share certificates	2,906 00
Cash and cash items	8,540 90	Dividends on paid-up share certificates	1,032 00
		Personal accounts	789 00
	<b>\$1,001,430 06</b>		<b>\$1,001,430 06</b>

Serial Shares				
Issued during year	.	.	.	1,204
Withdrawn during year	.	.	.	1,836
Suspended during year	.	.	.	581
Matured during year	.	.	.	222
Shares in force	.	.	.	8,300
Shares now pledged	.	.	.	4,561
New series issued in February, May, August, November.				

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1933	40	36	\$144	\$200 57
May, 1933	41	117	144	200 45
Aug., 1933	42	69	144	200 18

Holders of maturing shares, 33.  
6 loans cancelled by maturity, \$4,170.00.

Proportion of profits retained on voluntary withdrawals, 50% of last dividend on series less than 5 years old after 5 years, none.

**Rates and Averages on Loans**  
248 real estate loans (average, \$3,289 each; average rate, 6.05%): 6%, \$742,950; 6½%, \$93,625.  
73 share loans (average, \$584 each; average rate, 6%): 6%, \$42,600.  
9 loans on matured share certificates: 6%, \$3,940.  
4 loans on paid-up share certificates: 6%, \$780.

Membership				
Members	.	.	.	4,06
Members who are borrowers	.	.	.	1,36
Holders of:—				
Unmatured shares	.	.	.	3,31
Matured share certificates	.	.	.	76
Paid-up share certificates	.	.	.	34

Profits Distributed				
Unmatured Shares and Matured and Paid-up Share Certificates				
First term, 1¼%; second term, 1%; third term, 1%; fourth term, 1%.				

Holders of maturing shares, 207.  
12 loans cancelled by maturity, \$12,420.00.

Proportion of profits retained on voluntary withdrawals, 50% of last dividend on series less than 5 years old after 5 years, none.

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29 loans on matured share certificates: 6%, \$8,885.  
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Total Expenses for Year				
	Salaries	Rent	Advertising	Other Expenses
Amount paid for	\$12,454.89	\$5,000.00	\$1,020.17	\$5,065.30
Cost per \$1,000 of assets	3.08	1.24	.25	1.25
				\$23,540.14

## WORCESTER — THE INDEPENDENT CO-OPERATIVE BANK

Incorporated May 8, 1911. Began business May 31, 1911

John J. Power, *President* Everett E. Bergstrom, *Treasurer*  
*Board of Directors:* C. S. Bavis, E. E. Bergstrom, H. J. Clarkson, M. E. Costello\*, M. W. Donahue, G. W. Kalat, A. A. Parker, J. J. Power\*, A. E. Rankin, H. C. Robinson\*, H. A. Rousseau, P. P. Spaulding.  
Regular meeting for receipt of moneys the last Tuesday of each month.

### STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1933

Assets		Liabilities	
Loans on real estate	\$711,700 00	Dues capital	\$473,616
Loans on real estate (Dues temporarily suspended)	103,925 00	Profits capital	97,127 60
Common form mortgages	20,950 00	Matured share certificates	290,600 00
Loans on shares	42,600 00	Paid-up share certificates	103,200 00
Loans on matured share certificates	3,940 00	Suspended share account	860 00
Loans on paid-up share certificates	780 00	Guaranty fund	17,858 00
Real estate by foreclosure, etc.	61,870 82	Surplus	10,500 00
Insurance and taxes paid	4,817 67	Interest and fines accrued, but not collected	2,878 60
Federal Home Loan Bank Stock	8,200 00	Due on uncompleted loans	50 00
Due from Co-operative Central Bank	16,040 39	Security committee	10 00
Due from trust companies and national banks	18,065 28	Dividends on matured share certificates	2,906 00
Cash and cash items	8,540 90	Dividends on paid-up share certificates	1,032 00
		Personal accounts	789 00
	<b>\$1,001,430 06</b>		<b>\$1,001,430 06</b>

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Holders of maturing shares, 33.  
6 loans cancelled by maturity, \$4,170.00.

Proportion of profits retained on voluntary withdrawals, 50% of last dividend on series less than 5 years old after 5 years, none.

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9 loans on matured share certificates: 6%, \$3,940.  
4 loans on paid-up share certificates: 6%, \$780.

Membership				
Members	.	.	.	4,06
Members who are borrowers	.	.	.	1,36
Holders of:—				
Unmatured shares	.	.	.	3,31
Matured share certificates	.	.	.	76
Paid-up share certificates	.	.	.	34

Profits Distributed				
Unmatured Shares and Matured and Paid-up Share Certificates				
First term, 1¼%; second term, 1%; third term, 1%; fourth term, 1%.				

Holders of maturing shares, 207.  
12 loans cancelled by maturity, \$12,420.00.

Proportion of profits retained on voluntary withdrawals, 50% of last dividend on series less than 5 years old after 5 years, none.

**Rates and Averages on Loans**  
1,065 real estate loans (average, \$2,852 each; average rate, 6%): 6%, \$3,164,225.  
357 share loans (average, \$246 each; average rate, 6%): 6%, \$87,725.  
29 loans on matured share certificates: 6%, \$8,885.  
18 loans on paid-up share certificates: 6%, \$6,140.

Total Expenses for Year				
	Salaries	Rent	Advertising	Other Expenses
Amount paid for	\$12,454.89	\$5,000.00	\$1,020.17	\$5,065.30
Cost per \$1,000 of assets	3.08	1.24	.25	1.25
				\$23,540.14

## WORCESTER — THE INDEPENDENT CO-OPERATIVE BANK

Incorporated May 8, 1911. Began business May 31, 1911

John J. Power, *President* Everett E. Bergstrom, *Treasurer*  
*Board of Directors:* C. S. Bavis, E. E. Bergstrom, H. J. Clarkson, M. E. Costello\*, M. W. Donahue, G. W. Kalat, A. A. Parker, J. J. Power\*, A. E. Rankin, H. C. Robinson\*, H. A. Rousseau, P. P. Spaulding.  
Regular meeting for receipt of moneys the last Tuesday of each month.

### STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1933

Assets		Liabilities	
Loans on real estate	\$711,700 00	Dues capital	\$473,616
Loans on real estate (Dues temporarily suspended)	103,925 00	Profits capital	97,127 60
Common form mortgages	20,950 00	Matured share certificates	290,600 00
Loans on shares	42,600 00	Paid-up share certificates	103,200 00
Loans on matured share certificates	3,940 00	Suspended share account	860 00
Loans on paid-up share certificates	780 00	Guaranty fund	17,858 00
Real estate by foreclosure, etc.	61,870 82	Surplus	10,500 00
Insurance and taxes paid	4,817 67	Interest and fines accrued, but not collected	2,878 60
Federal Home Loan Bank Stock	8,200 00	Due on uncompleted loans	50 00
Due from Co-operative Central Bank	16,040 39	Security committee	10 00
Due from trust companies and national banks	18,065 28	Dividends on matured share certificates	2,906 00
Cash and cash items	8,540 90	Dividends on paid-up share certificates	1,032 00
		Personal accounts	789 00
	<b>\$1,001,430 06</b>		<b>\$1,001,430 06</b>

Serial Shares				
Issued during year	.	.	.	1,204
Withdrawn during year	.	.	.	1,836
Suspended during year	.	.	.	58



**Total Expenses for Year**

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$4,789.96	\$1,287.60	\$733.69	\$2,100.28	\$8,911.53
Cost per \$1,000 of assets . . . . .	4.78	1.28	.73	2.10	8.89

**WORCESTER — WORCESTER CO-OPERATIVE BANK**

Incorporated October 19, 1877. Began business October 19, 1877

Charles C. Winn, *President* Raymond S. Huntington, *Assistant Treasurer* Raymond P. Harold, *Treasurer*

*Board of Directors:* D. E. Armitage, J. H. Baker, A. J. Bean, A. L. Bemis, Earle Brown, C. E. Cather, Henry Duckworth, R. P. Harold\*, J. J. Higgins\*, C. W. Pender\*, J. H. Turner, C. C. Winn\*, E. M. Woodward\*.

Regular meeting for receipt of moneys the fourth Tuesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 24, 1933**

Assets		Liabilities	
Loans on real estate . . . . .	\$3,287,350 00	Dues capital . . . . .	\$2,249,473 00
Loans on real estate . . . . .	100,250 00	Profits capital . . . . .	455,031 86
(Dues temporarily suspended)		Matured share certificates . . . . .	1,120,000 00
Common form mortgages . . . . .	223,600 00	Paid-up share certificates . . . . .	440,600 00
Loans on shares . . . . .	83,470 00	Suspended share account . . . . .	1,577 20
Loans on matured share certificates . . . . .	12,205 00	Guaranty fund . . . . .	114,206 17
Loans on paid-up share certificates . . . . .	7,590 00	Surplus . . . . .	75,737 66
Bonds and notes . . . . .	437,197 79	Interest . . . . .	18,684 26
Real estate by foreclosure, etc. . . . .	84,280 58	Fines . . . . .	486 87
Bank building . . . . .	57,500 00	Withdrawal profits . . . . .	453 81
Expense . . . . .	1,542 43	Due on uncompleted loans . . . . .	11,272 03
Insurance and taxes paid . . . . .	6,512 29	Security committee . . . . .	824 64
Federal Home Loan Bank Stock . . . . .	15,900 00	Other liabilities . . . . .	930 00
Expense . . . . .	1 00		
Other assets . . . . .	478 93		
Due from Co-operative Central Bank . . . . .	66,488 53		
Due from trust companies and national banks . . . . .	101,910 95		
Cash and cash items . . . . .	3,000 00		
	<b>\$4,489,277 50</b>		<b>\$4,489,277 50</b>

Serial Shares		Membership	
Issued during year . . . . .	12,485	Members . . . . .	4,539
Withdrawn during year . . . . .	14,283	Members who are borrowers . . . . .	1,496
Suspended during year . . . . .	1,184	Holders of:—	
Matured during year . . . . .	2,158	Unmatured shares . . . . .	3,686
Shares in force . . . . .	45,286	Matured share certificates . . . . .	888
Shares now pledged . . . . .	20,006	Paid-up share certificates . . . . .	378
How series issued in April, October.			

**Shares Matured during Year**

Date	Series	Shares	Dues Paid	Maturing Value
Oct., 1933 . . . . .	82	654	\$143	\$200 84
Oct., 1933 . . . . .	83	1,504	144	200 34

Holders of maturing shares, 331.  
Loans cancelled by maturity, \$47,425.00.

Proportion of profits retained on voluntary withdrawals, 50% of last dividend on series less than 5 years old; after 5 years, none.

**Rates and Averages on Loans**

40 real estate loans (average, \$2,971 each; average rate, 6%): 6%, \$3,611,200.  
36 share loans (average, \$248 each; average rate, 6%): 6%, \$83,470.  
44 loans on matured share certificates: 6%, \$12,205.  
15 loans on paid-up share certificates: 6%, \$7,590.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$12,369.71	\$5,000.00	\$1,041.96	\$5,637.40	\$24,049.07
Cost per \$1,000 of assets . . . . .	2.75	1.11	.23	1.26	5.35

**WRENTHAM — WRENTHAM CO-OPERATIVE BANK**

Incorporated February 26, 1901. Began business March 13, 1901

Ever J. Goodspeed, *President* Charles B. McDougald, *Treasurer*

*Board of Directors:* F. L. Blatchford, E. A. Dart\*, D. S. Farrington\*, G. W. Gilmore, O. J. Goodspeed, L. C. Jenness, C. B. McDougald, W. H. Stewart, J. A. Warren, Bertha E. White, G. P. Willard\*, C. C. Winter.

Regular meeting for receipt of moneys the second Wednesday of each month.

\* Security Committee.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1933

Assets	
Loans on real estate	\$218,350 00
Loans on real estate (Dues temporarily suspended)	71,929 00
Loans on shares	6,370 00
Loans on matured share certificates	850 00
Real estate by foreclosure, etc.	15,794 26
Expense	158 30
Insurance and taxes paid	289 53
Other assets	10 00
Due from Co-operative Central Bank	5,225 11
Due from trust companies and national banks	10,471 65
	<u>\$329,447 85</u>

Serial Shares	
Issued during year	394
Withdrawn during year	477
Matured during year	123
Shares in force	2,728
Shares now pledged	1,421
New series issued in March, September.	

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1932	41	71	\$140	\$200 44
May, 1933	42	52	140	200 56

Holders of maturing shares, 20.  
5 loans cancelled by maturity, \$950.00.

Proportion of profits retained on voluntary withdrawals, 25%.

## Rates and Averages on Loans

128 real estate loans (average, \$2,268 each; average rate, 6%): 6%, \$290,279.  
16 share loans (average, \$398 each; average rate, 6%): 6%, \$6,370.  
1 loan on matured share certificates: 6%, \$850.

Total Expenses for Year				
	Salaries	Rent	Advertising	Other Expenses
Amount paid for	\$499.92	—	—	\$438.38
Cost per \$1,000 of assets	1.51	—	—	1.33

Liabilities	
Dues capital	\$170,390 00
Profits capital	43,149 26
Matured share certificates	61,600 00
Paid-up share certificates	32,400 00
Guaranty fund	8,401 00
Surplus	6,487 00
Interest	3,319 00
Fines	131 00
Withdrawal profits	87 00
Interest and fines accrued, but not collected	674 00
Due on uncompleted loans	2,800 00
Security committee	6 00
	<u>\$329,447 85</u>

Membership	
Members	20
Members who are borrowers	1
Holders of:—	
Unmatured shares	27
Matured share certificates	2
Paid-up share certificates	2

Profits Distributed	
Unmatured Shares	
First term, 3%; second term, 2½%.	
Matured and Paid-up Share Certificates	
First term, 2½%; second term, 2%.	

## YARMOUTH — THE CAPE COD CO-OPERATIVE BANK

Incorporated July 19, 1921. Began business August 4, 1921

F. Howard Hinckley, *President*

Gorham Pulsifer, *Treasurer*

*Board of Directors:* C. R. Bassett, W. D. Bassett, H. T. Crocker, Nathan Crowell, T. S. Crowell, R. H. Hedder, F. H. Hinckley\*, W. A. Jones, R. M. Kelley\*, G. H. Mellen, Jr.,\* R. M. Miller, R. H. Nye, Gorham Pulsifer, B. F. Sears\*, C. W. Swift, F. C. Swift, P. M. Swift, T. W. Swift.

Regular meeting for receipt of moneys the first Thursday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 5, 1933

Assets	
Loans on real estate	\$403,875 00
Loans on real estate (Dues temporarily suspended)	27,955 00
Common form mortgages	7,455 00
Loans on shares	1,950 00
Loans on matured share certificates	1,600 00
Loans on paid-up share certificates	50 00
Bonds and notes	29,400 00
Real estate by foreclosure, etc.	18,097 55
Insurance and taxes paid	51 47
Federal Home Loan Bank Stock	2,000 00
Due from Co-operative Central Bank	7,612 22
Due from trust companies and national banks	26,619 52
	<u>\$526,665 76</u>

Liabilities	
Dues capital	\$241,827 00
Profits capital	56,669 00
Matured share certificates	115,400 00
Paid-up share certificates	55,000 00
Suspended share account	454 00
Matured share account	20,881 00
Guaranty fund	9,914 00
Surplus	22,830 00
Interest and fines accrued, but not collected	1,108 00
Due on uncompleted loans	400 00
Security committee	82 00
Dividends on matured share certificates	1,469 00
Dividends on paid-up share certificates	550 00
Personal accounts	78 00
	<u>\$526,665 76</u>

\* Security Committee.



**Serial Shares**

Issued during year	938
Withdrawn during year	975
Matured during year	982
Shares in force	4,451
Shares now pledged	2,220
New series issued in February, May, August, November.	

**Shares Matured during Year**

Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1933	1	875	\$140	\$200 62
July, 1933	2	68	141	200 53
Oct., 1933	3	39	141	200 12

Holders of maturing shares, 138.  
Loans cancelled by maturity, \$4,045.00.

**Membership**

Members	477
Members who are borrowers	184
Holders of:—	
Unmatured shares	381
Matured share certificates	99
Paid-up share certificates	53

**Profits Distributed**

*Unmatured Shares*

First term, 1¼%; second term, 1%; third term, 1½%; fourth term, 1½%.

*Matured Share Certificates*

Second term, 1%; third term, 1% fourth term, 1%.

*Paid-up Share Certificates*

First term, 1¼%; second term, 1%; third term, 1%; fourth term, 1%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

**Rates and Averages on Loans**

66 real estate loans (average, \$2,601 each; average rate, 7%): 7%, \$439,285.  
11 share loans (average, \$177 each; average rate, 7%): 7%, \$1,950.  
4 loans on matured share certificates: 6%, \$1,600.  
1 loan on paid-up share certificates: 7%, \$50.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,264.00	\$120.00	\$80.25	\$774.28	\$2,238.53
Cost per \$1,000 of assets	2.40	.22	.15	1.48	4.25

**THE CO-OPERATIVE CENTRAL BANK**

53 State Street, Boston

Incorporated March 2, 1932. Began business March 18, 1932

Herbert F. Taylor, Jr., *President*

Oreb M. Tucker, *Treasurer*

*Board of Directors:* C. B. Bethune, C. L. Billman, J. H. Clark, W. T. A. Fitzgerald, R. P. Harold, H. R. Johnson, W. G. Lord, J. B. Merrill, W. B. Nash, Thomas Otis, H. F. Taylor, Jr., A. C. Wentworth.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1933**

Assets		Liabilities	
Loans on deposits	\$1,341,419 75	Deposits	\$8,280,623 52
Loans on collateral	2,945,223 75	Surplus	76,588 55
Investments	3,350,011 37	Interest	11,634 05
Interest on investments	11,482 34	Due borrowers	457,000 00
Expense	5,380 21	Profit on bonds	2,118 75
Cash	1,174,447 45		
	<b>\$8,827,964 87</b>		<b>\$8,827,964 87</b>

**STATEMENTS OF CERTAIN SAVINGS AND LOAN ASSOCIATIONS**

SUBJECT TO THE SUPERVISION OF THE COMMISSIONER OF BANKS UNDER THE PROVISIONS OF GENERAL LAWS, CHAPTER 93, SECTION 34

**ATTLEBORO — ATTLEBOROUGH SAVINGS AND LOAN ASSOCIATION**

Established January, 1876. Began business January, 1876

Harvey E. Clap, *President*

Caleb Slade, *Treasurer and Secretary*

*Directors:* F. I. Babcock, A. M. Briggs\*, H. E. Clap, A. M. Dunham†, Joseph Finberg, A. A. French\*, S. H. Garner\*, R. M. Horton, A. S. Ingraham, R. P. Kent†, W. L. King, W. J. Luther, H. K. Richardson, L. R. Smith, W. E. Sweeney†.

Regular monthly meeting, fixed by by-laws, for receipt of moneys, third Monday of each month.

\* Loan or Building Committee.

† Auditors.

## STATEMENT OF CONDITION, OCTOBER 31, 1933

## Assets

Loans secured by mortgages upon real estate . . . . .	\$3,220,595 76
Loans secured by pledge of shares . . . . .	115,402 00
Loans secured by other collateral . . . . .	4,075 00
Real estate owned by the association . . . . .	208,666 86
Real estate sold, deeds not passed . . . . .	11,243 41
Unpaid dues . . . . .	3,698 00
Real estate by foreclosure . . . . .	233,477 11
Suspense . . . . .	4,412 49
Temporary expense . . . . .	4,505 55
Real estate expense . . . . .	1,160 95
Taxes . . . . .	3,497 92
Due from savings banks . . . . .	5,000 00
Deposited in banks . . . . .	56,010 83
Cash in hands of treasurer . . . . .	873 35
Bonds and notes . . . . .	104,951 50
Bank stock . . . . .	6,730 00
Premiums on bonds . . . . .	33 07

**\$3,984,333 80**

## Liabilities

4,825 matured shares at \$500 each . . . . .	\$2,412,500 00
396 shares, series 45 at \$477.08 each . . . . .	188,923 68
464 shares, series 46 at \$429.44 each . . . . .	199,260 16
89 shares, series 47 at \$406.55 each . . . . .	36,182 95
227 shares, series 48 at \$384.28 each . . . . .	87,231 56
110 shares, series 49 at \$362.63 each . . . . .	39,889 30
342 shares, series 50 at \$341.53 each . . . . .	116,803 28
86 shares, series 51 at \$321.01 each . . . . .	27,606 86
214 shares, series 52 at \$301.03 each . . . . .	64,420 42
180 shares, series 53 at \$281.60 each . . . . .	50,688 80
215 shares, series 54 at \$262.68 each . . . . .	56,476 76
184 shares, series 55 at \$244.25 each . . . . .	44,942 50
180 shares, series 56 at \$226.33 each . . . . .	40,739 40
95 shares, series 57 at \$208.88 each . . . . .	19,843 60
329 shares, series 58 at \$191.90 each . . . . .	63,135 10
110 shares, series 59 at \$175.38 each . . . . .	19,291 80
492 shares, series 60 at \$159.31 each . . . . .	78,380 52
77 shares, series 61 at \$143.65 each . . . . .	11,061 05
302 shares, series 62 at \$128.42 each . . . . .	38,782 84
69 shares, series 63 at \$113.60 each . . . . .	7,838 40
336 shares, series 64 at \$99.18 each . . . . .	33,324 48
29 shares, series 65 at \$85.13 each . . . . .	2,468 77
275 shares, series 66 at \$71.48 each . . . . .	19,657 00
33 shares, series 67 at \$58.16 each . . . . .	1,919 28
180 shares, series 68 at \$45.17 each . . . . .	8,130 00
78 shares, series 69 at \$32.50 each . . . . .	2,535 00
166 shares, series 70 at \$20.12 each . . . . .	3,339 92
120 shares, series 71 at \$8.00 each . . . . .	960 00
Dues paid in advance . . . . .	2,704 00
Interest . . . . .	54,014 35
Rents . . . . .	1,837 30
Guaranty fund . . . . .	153,734 83
Fines . . . . .	29 91
Surplus fund . . . . .	72,161 32
Rent from safe deposit boxes . . . . .	98 50
Interest due but not collected . . . . .	13,411 44
Cancelled share . . . . .	10 00

**\$3,984,333 80**

## Miscellaneous

Number of shareholders of unmatured shares . . . . .	924
Largest number of unmatured shares held by any one member . . . . .	100
Number of holders of matured shares . . . . .	840
Largest number of matured shares held by any one person . . . . .	100
Total number of members holding either matured or unmatured shares . . . . .	1,459
Largest loan to any one person . . . . .	\$120,000 00
Number of borrowers . . . . .	1,043
Rate of interest charged to borrowers . . . . .	6%
Rate of dividend declared on matured shares . . . . .	4 1/4%
Rate of dividend declared on unmatured shares . . . . .	4 1/4%
Amount paid for salaries during the year . . . . .	\$9,842 76
Number of shares issued during the year . . . . .	501
Number of shares withdrawn during the year . . . . .	1,296
Number of shares matured during the year . . . . .	212
New series are issued in January and July . . . . .	
Required monthly dues upon each share . . . . .	\$2 00

## NORTON — NORTON SAVINGS AND LOAN ASSOCIATION

Established 1890. Began business 1890

(Office vacant), *President**George B. Clements, Treasurer and Secretary*

*Directors:* J. G. Adair, A. W. Clapp, G. B. Clements, B. F. Fales\*, J. A. Freeman†, E. A. Holmes, G. H. O'Brien\*, A. G. Ross, J. B. Scott, A. T. Sturdy†, A. G. Walker, A. S. Watson, Harold Woodward.

Regular monthly meeting, fixed by by-laws, for receipt of moneys the third Monday of each month.

## STATEMENT OF CONDITION, OCTOBER 31, 1933

## Assets

Loans secured by mortgages upon real estate . . . . .	\$296,285 84
Loans secured by pledges of shares . . . . .	21,064 96
Real estate owned by the association . . . . .	33,987 02
Real estate sold by agreement . . . . .	13,778 81
Temporary expense . . . . .	528 05
Unpaid dues . . . . .	426 00
Real estate expense . . . . .	780 39
Deposited in banks . . . . .	12,695 61

**\$379,546 68**

## Liabilities

616 matured shares at \$300 each . . . . .	\$184,800 00
143 shares, series 35 at \$291.81 each . . . . .	41,728 82
67 shares, series 36 at \$255.39 each . . . . .	17,111 11
71 shares, series 37 at \$220.70 each . . . . .	15,669 70
60 shares, series 38 at \$187.67 each . . . . .	11,260 20
46 shares, series 39 at \$156.21 each . . . . .	7,185 06
81 shares, series 40 at \$126.25 each . . . . .	10,226 25
61 shares, series 41 at \$97.71 each . . . . .	5,960 31
75 shares, series 42 at \$70.53 each . . . . .	5,289 75
66 shares, series 43 at \$44.65 each . . . . .	2,946 90
41 shares, series 44 at \$20.00 each . . . . .	820 00
Dues paid in advance . . . . .	470 00
Interest . . . . .	9,759 77
Guaranty fund and surplus . . . . .	30,158 80
Bills payable . . . . .	34,000 00
Rents . . . . .	787 11
Other liabilities . . . . .	1,372 21

**\$379,546 68**

\* Loan or Building Committee.

† Auditors.



Miscellaneous	
Number of shareholders of unmatured shares . . . . .	149
Largest number of unmatured shares held by any one member . . . . .	50
Number of holders of matured shares . . . . .	124
Largest number of matured shares held by any one person . . . . .	77
Total number of members holding either matured or unmatured shares . . . . .	209
Largest loan to any one person . . . . .	\$3,800 00
Number of borrowers . . . . .	203
Rate of interest charged to borrowers . . . . .	6%, 7%
Rate of dividend declared on matured shares . . . . .	5%
Rate of dividend declared on unmatured shares . . . . .	5%
Amount paid for salaries during the year . . . . .	\$1,200 00
Number of shares issued during the year . . . . .	46
Number of shares withdrawn during the year . . . . .	79
Number of shares matured during the year . . . . .	93
How series issued annually January first . . . . .	
Required monthly dues upon each share . . . . .	\$2 00

PLAINVILLE — PLAINVILLE SAVINGS AND LOAN ASSOCIATION

Established December, 1879. Began business February, 1880

Federic E. Sturdy, *President* Walter E. Barden, *Treasurer and Secretary*  
*Directors:* W. E. Barden, D. A. Barrows, G. L. Connors, A. B. Cook, A. L. Crowley, M. G. Day, J. J. Eiden, B. S. Gardinert, N. C. Grant, H. A. Hall, C. F. Henrich, L. R. Higgins, Rufus King†, J. W. Martin, Jr., F. M. Maxcy†, E. E. Osterholm†, E. W. Pink†, C. E. Riley, F. W. Searst†, F. E. Sturdy†, H. B. Thompson, J. L. Thompson.

*Loan or Building Committee:* Appointed from the Directors on each application for a loan.  
Regular monthly meeting, fixed by by-laws, for receipt of moneys on or before the tenth of each month.

STATEMENT OF CONDITION, OCTOBER 10, 1933

Assets		Liabilities	
Loans secured by mortgages upon real estate . . . . .	\$534,881 90	2,321 matured shares at \$151.50 each . . . . .	\$353,146 50
Loans secured by pledge of shares . . . . .	18,860 00	182 shares, series 54 at \$145.29 each . . . . .	26,442 78
Real estate owned by the association . . . . .	375 00	319 shares, series 55 at \$129.60 each . . . . .	41,342 40
Real estate by foreclosure . . . . .	6,263 44	277 shares, series 56 at \$114.32 each . . . . .	31,666 64
Unpaid dues . . . . .	740 00	228 shares, series 57 at \$99.47 each . . . . .	22,679 16
Unpaid interest . . . . .	118 83	212 shares, series 58 at \$85.00 each . . . . .	18,020 00
Accrued interest . . . . .	65 18	517 shares, series 59 at \$70.94 each . . . . .	36,675 98
Furniture and fixtures . . . . .	700 00	132 shares, series 60 at \$57.24 each . . . . .	7,555 68
Bonds and notes . . . . .	10,000 00	316 shares, series 61 at \$43.91 each . . . . .	13,875 56
Deposits in banks . . . . .	37,180 74	209 shares, series 62 at \$30.95 each . . . . .	6,468 55
Cash in hands of treasurer . . . . .	107 06	233 shares, series 63 at \$18.34 each . . . . .	4,273 22
		122 shares, series 64 at \$6.04 each . . . . .	736 88
		Construction loans . . . . .	1,163 70
		Dues paid in advance . . . . .	1,110 00
		Interest paid in advance . . . . .	1,025 61
		Guaranty fund . . . . .	17,500 00
		Surplus . . . . .	23,043 84
		Undivided earnings . . . . .	2,195 15
		Forfeited shares . . . . .	6 00
		Other liabilities . . . . .	364 50
	<u>\$609,292 15</u>		<u>\$609,292 15</u>

Miscellaneous	
Number of shareholders of unmatured shares . . . . .	644
Largest number of unmatured shares held by any one member . . . . .	100
Number of holders of matured shares . . . . .	368
Largest number of matured shares held by any one person . . . . .	45
Total number of members holding either matured or unmatured shares . . . . .	848
Largest loan to any one person . . . . .	\$8,118 10
Number of borrowers . . . . .	357
Rate of interest charged to borrowers . . . . .	6%
Rate of dividend declared on matured shares . . . . .	4%
Rate of dividend declared on unmatured shares . . . . .	4½%
Amount paid for salaries during the year . . . . .	\$2,476 50
Number of shares issued during the year . . . . .	387
Number of shares withdrawn during the year . . . . .	844
Number of shares matured during the year . . . . .	311
How series issued in February and August . . . . .	
Required monthly dues upon each share . . . . .	\$2 00

† Auditors.

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